



प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999PN2010PTC135514

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SAVA MEDICA PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक दस फरवरी दो हजार दस को मेरे हस्ताक्षर से पूणे में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U74999PN2010PTC135514

2009 - 2010

I hereby certify that SAVA MEDICA PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Pune this Tenth day of February Two Thousand Ten .

(VISHNU PANDURANG KATKAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SAVA MEDICA PRIVATE LIMITED

4TH FLOOR, LALWANI PLAZA B-WING, SAKORE NAGAR CHS, OFF NEW AIRPORT ROAD, VIMAN NAGAR,

PUNE - 411004,

Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999PN2010PLC135514

मैसर्स SAVA MEDICA PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SAVA MEDICA PRIVATE LIMITED

जो मूल रूप में दिनांक दस फरवरी दो हजार दस को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

SAVA MEDICA PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 06/04/2010 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

SAVA MEDICA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा पूणे में आज दिनांक बाईस अप्रैल दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

Corporate Identity Number : U74999PN2010PLC135514

In the matter of M/s SAVA MEDICA PRIVATE LIMITED

I hereby certify that SAVA MEDICA PRIVATE LIMITED which was originally incorporated on Tenth day of February Two Thousand Ten under the Companies Act, 1956 (No. 1 of 1956) as SAVA MEDICA PRIVATE LIMITED having duly passed the necessary resolution on 06/04/2010 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to SAVA MEDICA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this Twenty Second day of April Two Thousand Ten .

(VISHNU PANDURANG KATKAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SAVA MEDICA LIMITED

4TH FLOOR, LALWANI PLAZA B-WING, SAKORE NAGAR CHS, OFF NEW AIRPORT ROAD, VIMAN NAGAR,

PUNE - 411004,

Maharashtra, INDIA

THESE ARTICLES OF ASSOCIATION WERE ADOPTED IN SUBSTITUTION OF AND TO THE ENTIRE EXCLUSION OF THE EARLIER ARTICLES OF ASSOCIATION VIDE SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON 6TH APRIL, 2010.

THE COMPANIES ACT, 1956.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAVA MEDICA LIMITED

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to the exercise of any statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the Companies Act, 1956 be such as are contained in these Articles.

INTERPRETATION

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

"The Company" or "this Company" means "SAVA MEDICA LIMITED."

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

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

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a meeting of the Board of Directors of the Company or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.

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

"Debenture" includes debenture-stock.

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

"Dividend" includes bonus.

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

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

"Annual General Meeting" means General Meeting of the members held in accordance with the provisions of Section 166 of the Act and includes any adjournment thereof.

"Member" means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company.

"Month" means a calendar month.

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

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

"Paid up" includes credited as paid-up.

"Persons" includes corporations as well as individuals.

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

"Secretary" includes a temporary or assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.

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

Words importing the singular number include, where the context admits or requires the plural number and vice-versa.

Words importing the masculine gender also include the feminine gender and vice-versa.

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

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. i) Authorised Share Capital:

The Authorised Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,000 (Ten Lac) Equity Shares of Rs. 100/- (Rupees One Hundred only) each. The minimum paid up share capital shall be Rs. 5,00,000/- (Rupees Five Lacs only).

(Clause 3(i) altered vide Special Resolution passed at the Extraordinary General Meeting of the members of the Company held on 09th March, 2012).

ii) Power to Issue Preference Shares:

The Company shall have the power to issue preference shares including redeemable preference shares in accordance with the provisions of Section 80 of the Act, or any statutory modification thereof.



4. Nothing contained herein shall prevent the Directors from issuing fully paid-up shares either on the payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
5. The Company in General Meeting may, from time to time increase the Authorised Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with the provisions of Section 87 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, transmission, voting and otherwise.
7. (i) Subject to the provisions of Sections 78, 80, and 100 to 105 (both inclusive) of the Act, the Company in General Meeting may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

(ii) The Company shall be entitled to buy back any of the Equity Shares issued by it, provided that such buy back operation at all times conforms to the provisions of Section 77A and other applicable and relevant provisions of the Companies Act, 1956, and the Rules framed thereunder in this regard or any statutory re-enactment or modification thereof.
8. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time, sub-divide or consolidate its shares and the resolution whereby any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may cancel shares, which 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.
9. Whenever the Capital, whether by issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated, dealt or varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the issued shares of that class and all provisions hereinafter contained with respect to General Meeting shall mutatis mutandis, apply to such meeting.

SHARES AND SHARE CERTIFICATES

10. The Company shall cause to be kept a Register and Index of members in accordance with the provisions of Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.
 11. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
 12. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company, by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of equity shares in the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to hereinabove shall contain a statement of this right. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them off in such manner as they think most beneficial to the Company.
 - (b) Notwithstanding anything contained in the preceding clause, the Company may:
 - i. by a special resolution, or
 - ii. where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved at that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled to do so, vote in person, or where proxies are allowed, by proxies, exceed the votes, if any, cast against the proposal by members so entitled and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of equity shares in the Company.
 - (c) Notwithstanding anything contained in clause (a) above, but subject however to the provisions of Section 81(3) of the Act, the Company may increase its subscribed capital on the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
13. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons on such

terms and conditions and at such times as the Board thinks fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or to be allotted the shares of any class of the Company either subject to the provisions of Section 78 and 79 of the Act at a premium or at par or at a discount and such option or right to call for shares being exercisable for such time and for such consideration as the Board may deem fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

14. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 13, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either, subject to compliance with the provisions of Section 78 and 79 of the Act, at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting.
15. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles be a member of the Company.
16. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
17. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall from time to time in accordance with these Articles, require or fix for the payment thereof.
18. Every member or allottee of shares shall be entitled to receive without payment, one certificate specifying the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of shares issued against letters of offer or renunciation, or in case of issues of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificates; provided that if the composition of the Board of Directors permits of it, at least one of the aforesaid two Directors, shall be the Managing Director, if any, or a whole-time Director, if any. For any further Certificate, the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. Particulars of every share certificate issued shall be entered in the Register of members against the name of the person to whom it has been issued indicating the date of issue.

19. The Board shall observe the restriction as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.
 20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for a certificate issued in terms of this Article.
 - (b) When a new certificate has been issued in pursuance of Clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No..... sub-divided/replaced/on consolidation of shares.
 - (c) If a share certificate is lost, destroyed, worn out or defaced a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees Two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of out of pocket expenses incurred by the Company in investigating evidence as the Board may think fit.
 - (d) When a new share certificate has been issued in pursuance of Clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No..... "
- The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Certificate.
- (e) When a new share certificate has been issued in pursuance of Clause (a) or Clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the person to whom the Certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.
 - (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or other person aforesaid shall be responsible for rendering an account of these forms to the Board.
 - (g) The Managing Director, if any, for the time being, or if the Company has no Managing Director every Director shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Clause (f) of this Article.
21. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound to recognize any benami, equitable, contingent, future, or

partial interest in any share or any fractional part of a share except only as is by these Articles otherwise expressly provided for or any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty in their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

JOINT HOLDERS

22. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than four persons.
23. Where two or more persons are registered as the holders of any share/debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
 - (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which are due and payable in respect of such share.
 - (b) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the 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 the deceased joint holder from any liability on shares held by him jointly with any other person.
 - (c) Any one of several persons who is registered as joint holder of any share may be given effectual receipts for all dividends and payments on account of dividends in respect of such share.
 - (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Articles) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders of such share.
 - (e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting, provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall, for the purpose of this Article be deemed to be joint holders.
 - (f) In the case of transfer of shares/debentures held by joint holders, the transfer will be effective only if it is made by all the joint holders.

24. A person entitled to a share by transmission may subject to the right of the Directors retain such dividends or money as hereinafter provided, and be entitled to receive and give a discharge for any dividends or other monies payable in respect of the shares.
25. No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar documents.
26. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company except as provided in Section 77 of the Act.

UNDERWRITING AND BROKERAGE

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

CALLS

29. The Board may, from time to time, subject to the terms on which any share may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and each member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by installments. A call may be revoked or postponed as the Directors may determine.
30. Fifteen days notice in writing of any call shall be given by the Company specifying the amount of the call, the time and place of payment, and the person or persons to whom such call shall be paid.
31. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. 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 who from residence at a distance or due to any 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.

34. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from such member. The Board shall be at liberty to waive such interest either wholly or in part.
35. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of a premium, shall for the purposes of these Articles be deemed to be a call duly made and of which due notice had been given and shall be payable on the date on which by the terms of issue the same became payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
36. On the trial or hearing of any suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares on which such money is sought to be recovered and that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to such Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting at which the call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his shares beyond the sums actually called up; and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate not exceeding without the sanction of the Company in General Meeting, 15 (Fifteen) per cent per annum, as the member paying the sum in advance and the Board may agree upon, provided that the money paid in advance of calls shall not confer a right to dividend or to participate in profits. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the members three months notice in writing.
- (b) No member paying such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

38. Where any calls for further share capital are made on shares, such calls shall be made be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
39. If by the condition of allotment of any shares the whole or part of the issue price thereof shall be payable by installments, every such installment shall, be paid to the Company when due, by the person who for the time being and from time to time shall be the registered holder of the share or by his legal representative.
40. The provisions of these Articles shall mutatis mutandis apply to the calls made on debentures issued by the Company.

FORFEITURE, SURRENDER AND LIEN

41. If any member or debentureholder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other monies remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debentureholder or on the person (if any) entitled to the share on transmission requiring him to pay such call or installment or part thereof or other monies as remaining unpaid 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.
42. For the purposes of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the date of such allotment.
43. The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such money including call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable shall be liable to be forfeited.
44. If the requirements of any such notice as aforesaid shall not be complied with, any or every share in respect of which such notice has been given, may at any time thereafter before payment of all calls, or installments interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company, in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividend declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any shares shall have been so forfeited notice of the Resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

46. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed off either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
47. The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as a matter of right, upon such terms and conditions as it may think fit.
48. Any member, whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until the date of payment at such rate not exceeding fifteen per cent per annum or as the Board may determine and the Board may enforce the payment of such monies or any part thereof as it thinks fit, but shall not be under any obligation to do so.
49. The forfeiture of a share shall involve the extinction at the time of forfeiture of all the interest in and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as are by these Articles expressly saved.
50. A certificate in writing signed by two Directors and countersigned by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given, and the default in payment of the call was made and that the forfeiture was made by a resolution to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
51. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers hereinabove given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of Members or Register of Debentureholders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members or Register of Debentureholders in respect of such share or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.
52. Upon any sale, reallocation or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting member or debentureholder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.
53. Upon any sale or transfer or for enforcing a lien in purported exercise of the powers hereinabove given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the name of the purchaser to be entered in the Register of Members or Register of Debentureholders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of Members or Register of Debentureholders in respect of such shares or debentures the validity of the sale shall

not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

54. The Company may receive the consideration, if any, given for the share or debenture on any sale or allotment or other disposal thereof, and the person to whom such share is sold, allotted or disposed of may be registered as the holder of such share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity in the proceedings in reference to the forfeiture, sale, allotment, or other disposal of the share or debenture.
55. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
56. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of shares becomes payable at a fixed time, whether on account of the nominal value of the share or by way of a premium, as if the same had been payable by virtue of a call duly made and notified.
57. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms and conditions as the Board may think fit.
58. The Company shall have a first and paramount lien on all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except on the footing and condition that these Articles are to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien on such shares. The Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, the Company shall have a lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/debentureholder.
59. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debentures and may authorise one of their member or appoint any officer or agent to execute a transfer thereof on behalf of and in the name of such member/debentureholder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debentureholder or his legal representatives, and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
60. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists

as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the share and/or debentures at the date of the sale.

- (b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or by statute required) be bound to recognize equitable or other claim to or interest in such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of such claims.

- 61. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

TRANSFER AND TRANSMISSION OF SHARES

- 62. The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
- 63. Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by the Directors provided that if so required by the provisions of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period.
- 64. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- 65. The Board shall have power on giving not less than seven days previous notice by advertisement in a newspaper circulating in the district in which the Office is situate to close the Register of Members and transfer books or Register of Debentureholders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
- 66. Subject to the provisions of Section 111A of the Act, the shares in the capital of the Company shall be freely transferable.
- 67. An application for the registration of transfer of any share or shares may be made either by the transferor or transferee. Where in the case of partly paid shares an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
- 68. In the case of the death of any one or more of the persons named in the Register of Members as joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- 69. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares

registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, it may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion may think necessary, and under Article 61 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.

70. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind and no fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.
71. Subject to the provisions of Articles 58, 59 and 60 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board thinks sufficient either to be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the shares.
72. The person becoming entitled to a share by transmission shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the shares except that he shall not, before being registered as a member in respect of the share, be entitled to exercise in respect of it any right conferred by membership in relation to the meetings of the Company provided that the Board may at any time give notice requiring such persons to elect either to be registered himself or to transfer shares and if such notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of the share until the requirement of the notice have been complied with.
73. The Company shall not register a transfer of shares in or debentures of the Company unless proper instrument of transfer duly stamped and executed on behalf of the transferor and transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit.
74. The Company shall incur no liability or responsibility whatever in consequence of its registering the or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of

Members) to the prejudice of any person having or claiming any equitable right, title, or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right title or interest or notices prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

75. The Board of Directors shall not except with the consent of the Company in General Meeting:

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

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

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

(d) borrow monies, where the monies to be borrowed, together with the monies 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 to say, reserves not set apart for any specific purpose.

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

Explanation: Every resolution passed by the Company in general meeting in relation to the exercise of the power referred to in clause (d) or in clause (e) shall specify the total amount up to which money may be borrowed by the Board of Directors under clause (d) or as the case may be the total amount which may be contributed to charitable and other funds in any financial year under clause (e).

76. The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stocks or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

77. Any bonds, debentures, debenture stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them on such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures debenture stock, or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

78. Debentures, debenture stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
79. Any bonds, debenture stocks or other securities may be issued subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, appointment of Directors and otherwise and subject to the following:
- (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.
 - (b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act
 - (c) Payment of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.
 - (d) Certain charges mentioned in Section 125 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 125 of the Act.
 - (e) The term "charge" shall include mortgage in these Articles.
 - (f) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree for specific performance.
 - (g) The Company shall, within three months from the allotment of any of its debentures or debenture stocks, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks complete and have ready for delivery the Certificates of all the debentures and of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture stocks otherwise provides.

The expression "transfer" for the purposes of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

- (h) i. A copy of any Trust Deed for securing any issue of Debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof and on payment,
 - (1) in the case of a printed Trust Deed of the sum of Rupee one and
 - (2) in the case of a Trust Deed which has not been printed of the sum of thirty seven paise for every one hundred words or fractional part thereof required to be copied.

- ii. The Trust Deed referred to in item (i) above shall also be open to inspection by any member of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the Register of Members of the Company.
80. If any uncalled capital of the Company is included or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and of these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
81. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.
82. a) The provisions of the Act relating to registration of charges shall be complied with.
- b) In the case of a charge created out of India and comprising solely of property situated outside India, the provisions of Section 125 of the Act shall also be complied with.
- c) Where a charge is created in India but comprises property outside India, the instrument creating or purporting to create the charge under Section 125 of the Act or a copy thereof verified in the prescribe manner, may be filed for registration notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided in Section 125 of the Act.
- d) Where any charge on any property of the Company required to be registered under Section 125 of the Act has been so registered, any person acquiring any such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
- e) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 127 of the Act shall be complied with.
- f) The Company shall comply with the provisions of Section 128 of the Act relating to particulars in case of series of debentures entitling holders *pari passu*.
- g) The Company shall comply with the provisions of Section 129 of the Act in regard to registration of particulars of commission, allowance or discount paid or made, directly or indirectly, in connection with the debentures.
- h) The provisions of Section 133 of the Act as to endorsement of the Certificate of Registration on debentures or Certificate of debenture stock shall be complied with by the Company.
- i) The Company shall comply with the provisions of Section 134 of the Act as regards registration of particulars of every charge and of every series of debentures.
- j) As to modification of charges, the Company shall comply with the provisions of Section 135 of the Act.

- k) The Company shall comply with the provisions of Section 136 of the Act regarding keeping a copy of the instrument creating charge at the Registered Office of the Company and comply with the provisions of Section 137 of the Act in regard to entering in the register of charges any appointment of Receiver or Manager as therein provided.
 - l) The Company shall also comply with the provisions of Section 138 of the Act as to reporting satisfaction of any charge and procedure thereafter.
 - m) The Company shall keep at its Registered Office a Register of Charges and shall enter therein all charges specifically affecting the property of the Company and all floating charges on the undertaking of or on any property of the Company giving in each case:
 - i. A short description of the property charged
 - ii. the amount of the charge; and
 - iii. except in the case of securities to bearer, the names of the persons entitled to the charge.
 - n) Any creditor or member of the Company and any other person shall have the right to inspect copies of the instrument creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 144 of the Act.
83. No notice of any trust, express or implied or constructive, shall be entered on the Register of Debenture holders.

SHARE WARRANTS

- 84. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notices from the Company.
 - (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.
85. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 86. The Company in general meeting may convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares from which the stock arises might have been transferred, if no such conversion had taken place, or as near thereto as circumstances may admit. The Company may at any time re-convert any stock into paid up shares of any denomination.

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

MEETING OF MEMBERS

88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. Such meetings shall be held at intervals and at such times and at such times as are specified in Section 166 of the Act. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday, and shall be held at the Office or at some other place within the city in which the Office is situated as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting there shall be laid on the table the Directors' Report and Audited Accounts and Balance Sheets and Auditors Report (if not already incorporated in the Audited Accounts and Balance Sheet), the Proxy Register with proxies and the Register of Directors Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting.
89. The Board may whenever it thinks fit call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
90. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
91. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting, and if does not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition the requisitionists or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in any case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
92. Any meeting called by under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
93. Twenty one days notice at the least of every General Meeting, Annual or Extraordinary, and by whosoever called, specifying the day, place, and hour of the meeting and the

general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat, and in case of any other meeting with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than:-

- (i) the consideration of the Accounts, Balance Sheet and reports of the Board of Directors and Auditors
- (ii) the declaration of dividend
- (iii) the appointment of Directors in place of those retiring and
- (iv) the appointment of and fixing the remuneration of the Auditors,

is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning such item of business including, in particular, the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Where any such item relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director, and the Manager, if any, of the Company shall be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Company. Where any business consists of according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

- 94. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
- 95. No General Meeting, Annual or Extra Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it has been convened.
- 96. Five members present in person shall be a quorum for a General Meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
- 97. If within half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of the members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place within the City in which the Office is situate as the Board may determine and, if at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
- 98. The Chairman, if any, of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board of Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then

the members present shall elect another Director as Chairman and, if no other Director be present or if all the Directors present decline to take the Chair, then the members shall elect one of their number to be the Chairman.

99. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. The election of the Chairman if necessary shall be carried out in accordance with Section 175 of the Act.
100. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place within the City in which the Office is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
101. At any General Meeting, a resolution put to the vote of the meetings shall be decided by show of hands. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rupees Fifty Thousand has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make(s) the demand.
102. In the case of an equality of votes, whether on a show of hands or at a poll, if any, the Chairman shall have a casting vote in addition to the vote and votes, if any, to which he may be entitled as a member.
103. If a poll is demanded as aforesaid, the same shall, subject to Article 95, be taken at such time not later than forty eight hours from the time when the demand was made and place within the city in which the Office is situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
104. Where a poll is to be taken the Chairman shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an Officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and to fill up the vacancies in the office of scrutineer arising from such removal or from any other cause.
105. Any poll demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith.
106. The demand for a poll except on the question of election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

107. No member shall be entitled to vote either personally or by proxy at any General Meeting or at a meeting of any class of shareholders either upon a show of hands or on a poll in respect of any shares registered in his name on which any calls or other sums

presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

108. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares forming part of capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present and to speak at such meeting, and, on a show of hands, every member present in person or by proxy shall have one vote, and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share in the paid up equity capital of the Company. Provided however if any Preference shareholder be present at any meeting of the Company then save as provided in clause (b) of sub-section (2) of Section 87 of the Act, he shall only have a right to vote in respect of such preference shares on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
109. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
110. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdictions in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; if any member be minor, the vote in respect of his share or shares shall be exercised by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.
111. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares as if he were solely entitled thereto, but the proxy so appointed shall not have the right to speak at the meeting and if more than one such joint holders be present at any meeting, then one of the said persons whose name stands higher in the Register of Members shall alone be entitled to speak and vote in respect of such shares, but the other or others of joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names shares stand, shall for the purposes of these Articles be deemed joint holders thereof.
112. Subject to the provisions of these Article, votes may be given either personally or by proxy. A body corporate being a member may vote either by proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.
113. Any person entitled under Article 61 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposed to vote, he shall satisfy the Board of his right to transfer such shares and shall give such indemnity, if any, as the Board may require or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
114. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of the corporation, or by signed by an officer or attorney duly authorised by it,

and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

115. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
116. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
117. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
118. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation of the death, revocation or transfer shall have been received at the Office of the Company before the meeting.
119. No objection shall be raised to the qualification of any vote or to the validity of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or adjourned meeting or poll shall be deemed to be valid for all purposes.
120. The Chairman of every meeting shall be the sole judge of the validity of every vote at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
121. (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record of the proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for that purpose.
- (iii) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (iv) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground.
- (v) Any such minutes shall be evidence of the proceedings recorded therein.

- (vi) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection by any member without charge.

DIRECTORS

122. Until otherwise determined by the Company in General Meeting, the number of Directors of the Company (excluding Alternate Directors, Debenture Directors or Directors appointed by Government or Public Financial Institutions) shall not be less than three and not more than twelve.

123. The first Directors of the Company are:-

- | | |
|------------------------------|-----------------------|
| (i) VINOD RAMCHANDRA JADHAV | s/o RAMCHANDRA JADHAV |
| (ii) SUVARNA VINOD JADHAV | w/o VINOD JADHAV |
| (iii) SHAILESH RAMANLAL SHAH | s/o RAMANLAL SHAH |

124. Whenever the Directors enter into a contract with any Government, Central, State or Local, and bank or financial institution (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance, or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director(s) may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their places and also may fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer.

- (a) Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide and such provision shall entitle the Trustees thereof or the holders of the debentures or debenture stock, as the case may be, to appoint one person as a Director on the Board of Directors of the Company with the power to remove any Director so appointed and on a vacancy being caused in such office from any cause, whether by resignation, death, removal or otherwise to appoint another person as a Director of the Company. The Director appointed under this Article is hereinafter referred as "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain any ancillary provisions as may be arranged between the Company and the Trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

- (b) Notwithstanding anything to the contrary contained in these Articles, so long as any money remains owing by the Company to the Industrial Bank of India, (IDBI), Industrial Finance Corporation of India, (IFCI), Industrial Credit and Investment Corporation of India, (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India, (GIC), and/ or its subsidiaries and Unit Trust of India (UTI) or to any other Finance Corporation or Credit Corporation or to any other Financial Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC and its subsidiaries and UTI or any other Finance Corporation or Credit Corporation or any other Financial Company or Body (each of which IDBI, IFCI, ICICI, LIC, GIC and its subsidiaries and UTI or any other Finance Corporation or Credit Corporation or any other Financial Company or Body is hereinafter in this Article referred to as the "Corporation") continue to hold debentures in the Company as a result of underwriting or subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint, from time to time, any person or persons as a Director or Directors, whole-time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (c) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (d) The Nominee Directors so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company either as a result of underwriting or direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
- (e) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the meetings of the Committees of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (f) The Company shall pay to the Nominee Director/s sitting fees and other expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies or remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be

incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees in respect of such Nominee Director/s shall also accrue to the Corporation and the Company shall accordingly pay the same directly to the Corporation.

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

125. The Board may appoint an alternate Director to act for a Director (hereinafter called the "Original Director"), during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of office of the original Director is determined before he so returns to the said State, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

126. Subject to the provisions of Section 260, 262, and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy or as and addition to the Board, or a Director not liable to retire by rotation but so that the total number of Directors shall not at any time exceed the maximum fixed as above.

127. No share qualification shall be necessary for any Director.

128. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purposes of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary places of his residence on the Company's business, he shall be entitled to be repaid or reimbursed any traveling or other expenses incurred in connection with the business of the Company.

129. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Director or Directors, as the case may be, may act for the purpose of increasing the number of Directors to that number or of emergency or of summoning a General Meeting but for no other purpose.

130. The office of a Director shall ipso facto be vacated on the happening of any of the events provided for in Section 283 of the Act or if he resigns his office by a notice in writing addressed to the Company.

131. Subject to Section 297 of the Act, a Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is a member or director, may enter into any contract with the Company for the

sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company.

132. The Director shall disclose his interest, in any contract or arrangement entered into or proposed to be entered into by and on behalf of the Company, as provided in Section 299 of the Act.
133. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.
134. Subject to the provisions of these Articles, at every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if the number is not three or a multiple of three, the number nearest to one third shall retire from office.
135. Subject to Section 255 of the Act the Directors to retire by rotation under the preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
136. A retiring Director shall be eligible for re-election.
137. Subject to Section 258 of the Act, the Company at a General Meeting at which a Director retires as aforesaid may fill up the vacated office by electing a person thereto.
138. Subject to Sections 252, 258, and 259 of the Act, the Company in General Meeting may by Ordinary Resolution, from time to time increase or reduce the number of Directors within the limits fixed by these Articles and the Company may subject to the provisions of Section 284 of the Act, remove any Director before the expiration of his period of his office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
139. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director, at any General Meeting unless he or some member intending to propose his candidature, has not less than fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature of the office of Director or the intention of such member to propose him as a candidate for the office, along with a deposit of five hundred Rupees which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.
- (2) Every person (other than a person retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.
- (3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate

Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

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

MANAGING / WHOLETIME DIRECTORS

141. (a) Subject to the provisions of Sections 197(a), 267, 268, 269, 309, 310, 311, 316, 317 and other applicable provisions of the Act the Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or Deputy Managing Director) to manage the business and affairs of the Company and/or a wholtime Director or whole time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is/are to hold such office with such powers as the Board may from time to time decide and the Directors may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and at the discretion of the Board of Directors, a Managing Director or whole time Director shall, while he continues to hold that office, be either subject to retirement by rotation or shall not be liable to retire by rotation, but he shall, subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation or removal as the other Directors of the Company and he shall, ipso facto and immediately cease to be Managing Director or Whole time Director as the case may be, if he ceases to hold the office of a Director for any cause provided that if at any time the number of Directors (including the Managing Director or whole time Directors) as are not subject to retirement by rotation shall exceed one third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole time Director or Whole time Directors as the Board of Directors shall from time to time select, shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time being.
- (c) The remuneration of a Managing Director or a Whole time Director shall subject to the provisions of any contract between him and the Company, be from time to time fixed by the Board of Directors and subject to the provisions of the Act, may be by way of a fixed salary or commission on profits of the Company or by any or all of these modes and may be in addition to the remuneration for attendance at the Board meetings or any other remuneration which may be provided under any other Article or Articles.

- (d) The Directors may from time to time, subject to the provisions of the Act, entrust to and confer upon the Managing Director or Directors or the whole time Director or whole time Directors for the time being, such of the powers exercisable under these presents or by law by the Directors as they 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 they think expedient and they may confer such powers either collaterally with or to the exclusion of, or in substitution for, all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

142. The Directors may meet together as a Board for the dispatch of business from time to time and may adjourn and otherwise regulate their meetings as they may think fit.
143. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and, at his usual residential address in India, to every other Director. Such notice shall also set out the agenda of the business to be transacted at such meeting.
144. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
145. If a meeting of the Board cannot be held for want of a quorum, the meeting shall automatically stand adjourned, till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place or to a date as the Board may determine.
146. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director at his usual address including the Alternate Directors.
- 146A. A Director can participate in the Board/Committee Meeting through Video Conferencing or such other mode as may be permitted/ allowed. They shall be counted for the purposes of quorum for any transaction of the business of the Board in accordance with such rules and regulations as may be made by the Central Government in this regard. It is however mandatory for a Director to physically attend at least one meeting in one financial year."
147. The Directors may from time to time elect from among their number a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
148. Questions arising at any meeting of the Board or committee thereof shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

149. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

150. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to a committee or committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke or discharge any such committee of the Board either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to such regulations as from time to time may be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

151. The meetings and proceedings of any such committee of the Board consisting of one or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board including the voting rights of the Chairman and the keeping of minutes thereof so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

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

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

POWERS OF THE BOARD

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

155. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other

powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or as with such amount credited thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may either be specifically charged upon all or any of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in Trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any money of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

- (12) To execute in the name of and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and such mortgages may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign on behalf of the Company, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for this purpose.
- (14) To distribute by way of bonus amongst the staff of the Company, a share or shares in the profits, of the Company, and to give any officer or other person employed by the Company a commission on the profits of a particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows, and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grant of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or other objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (16) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (17) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (18) From time to time at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Board, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act

notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

- (20) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in the limits authorised by the Board the power to make loans and to borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, directors, managers or nominees of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

156. Before recommending any dividend, the Board may from time to time set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company or for depreciation in the investments of the Company, and for such other purposes as the Board may in its absolute discretion think conducive to the interests of the Company and subject to Section 292 of the Act, may from time to time invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as it may think fit, and from time to time may deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in its absolute discretion thinks conducive to the interests of the Company notwithstanding that the matters to which the Board apply or upon which it expends the same or any part thereof, may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and may divide the Reserve Fund into such special funds as the Board may think fit, with full powers to transfer the whole or any part of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from the other assets of the Company and without being bound to pay interest on the

same with power however to the Board at its discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

MANAGEMENT

157. The Company shall not appoint or employ at the same time more than one of the categories of the managerial personnel named in Section 197 of the Act.

THE SECRETARY

158. The Board may from time to time appoint and, at its discretion remove any individual (hereinafter called the "Secretary") to perform any functions which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some other person (who need not be the Secretary to keep the registers required to be kept by the Company.

THE SEAL

159. (a) The Board shall provide a Common Seal for the Company for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given and should be affixed in the presence of at least one Director of the Company or some other persons appointed by the Directors for the purpose.

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

160. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by the two Directors or one Director and some other person appointed by the Board for the purpose, provided nevertheless that the certificate of shares may be sealed in accordance with the relevant rules.

DIVIDENDS

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

162. The Company in General Meeting may declare dividends to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

163. No dividend shall be declared or paid otherwise than out of the profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company of any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that:-

- (a) If the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years.
 - (b) If the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 205 (2) of the Act or against both.
164. The Board may from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.
165. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.
166. The Company shall pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others. A partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the nominal amount of each share.
167. The Board may retain the dividends payable upon shares, in respect of which any person is, under these Articles entitled to become a member or which any person is entitled under these Articles to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same or on which the Company has a lien. The Directors may apply the retained money in or towards satisfaction of debts liabilities or engagements in respect of which the lien exists.
168. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other monies payable in respect of such share.
169. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
170. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
171. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or the person entitled thereto or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by other means.

172. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, then the dividend in relation to such shares shall be transferred to the Special Account unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and the Company shall keep in abeyance in relation to such shares any offer of rights shares and issue of fully paid up bonus shares.
173. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Act in respect of any unclaimed or unpaid dividend.
174. No unclaimed or unpaid dividend shall bear interest as against the Company subject to the provisions of the Act.
175. Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members, be set off against the calls.
176. (a) The Company in General Meeting may, upon the recommendation of the Board resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premiums 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 thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock 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 a Share Premium Account and a Capital Redemption Reserve Account, may for the purposes of this Article, only be applied in paying up of un-issued shares to be issued to members as fully paid bonus shares.
- (b) A General Meeting may resolve that any surplus monies arising from the realization of any capital assets of the Company, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article 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 such cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be

delivered to the Registrar 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 dividends or capitalised fund.

INTEREST OUT OF CAPITAL

177. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

ACCOUNTS

178. The Company shall keep at its Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with the provisions of Section 209 of the Act, with respect to:-

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) All sales and purchases of goods by the Company;
- (c) The assets and liabilities of the Company;

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

The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

179. The Board shall from time to time determine whether and to what extent and at what times and what places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
180. The Board shall from time to time in accordance with the provisions of Sections 210, 211, 212, 215, 216, and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.
181. (i) A copy of every Balance Sheet (including the Profit and Loss Account and every document required by law to be annexed or attached as the case may be to the Balance Sheet) which is to be laid before the Company in General Meeting shall not less than 21 days before the date of the meeting be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company whether such member or trustee is or is not entitled to have notices of

General Meeting of the Company sent to him and to all persons other than such members or trustees being persons so entitled. Provided that it shall not be necessary to send copies of the documents aforesaid:-

- (a) To a member or holder of debentures of the Company who is not entitled to have notices of General Meetings of the Company sent to him and of whose address the Company is unaware.
- (b) To more than one of the joint holders of any shares or debentures none of whom is entitled to have such notices sent to him.
- (c) In the case of joint holders of any shares or debentures, some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled.
- (d) So long as the Company's shares are listed on a recognized Stock Exchange, if the copies of the documents aforesaid are made available for inspection at its Registered Office during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such document in the prescribed form or copies of the document aforesaid as the Company may think fit is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than 21 days before the date of the meeting provided that if the copies of the documents aforesaid are sent less than 21 days before the date of the meeting they shall notwithstanding that fact be deemed to have been duly sent of it is so agreed by all the members entitled to vote at the meeting.

Provided however that if in accordance with the terms of the Listing Agreement entered into between the Company on the one hand and the Stock Exchange on the other, the Company is required to send to every member the detailed Balance Sheet, Profit and Loss Account and other documents referred to above, the Company shall comply with such conditions laid down in such agreement notwithstanding anything to the contrary contained in the preceding paragraphs of this Article.

- (ii) Any member or holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall on demand, be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto including the Profit and Loss Account and the Auditors Report.

AUDIT

182. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

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

DOCUMENTS AND NOTICES

184. (a) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address if any, in India, supplied by him to the Company for serving documents or notices on him.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting, a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to have been effected unless it is sent in the manner intimated by the member and where a document or notice is sent by post such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
185. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address in India for the serving of documents on or sending notices to him.
186. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder first named in the Register of Members in respect of the share.
187. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by the name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
188. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditors for the time being of the Company.
189. Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share which, previously to his name and address being entered on the Register of Members shall have been duly served on or given to the person from whom he derives his title to such share.
190. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose, and the signature thereto may be written, printed or lithographed.
191. All documents or notices to be served on or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the

Office by post under a certificate of posting or by registered post, or by leaving it at the Office.

192. Notwithstanding and in addition to the provisions herein contained the Company shall, at the written request of any member whose registered address is situated outside India, send a copy of each such document or notice to such member at such registered address by prepaid air mail at the same time as documents or notices are sent or given as hereinbefore provided and at the like request of such members a cable shall be sent to such members at such address informing him that such document or notice has been so dispatched. The cost of sending such documents or notices by prepaid air mail and the cost of such cables shall be to the account of the members concerned who shall from time to time as may be necessary deposit with the Company a sum sufficient to meet the cost involved.

Save as otherwise expressly provided in the Act or in these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

WINDING UP

193. (a) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the time of winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this clause shall not prejudice the rights of the holders of shares issued upon special terms and conditions.
- (b) The Liquidator on any winding up (whether voluntary, under supervision of the Court or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

194. Subject to the provisions of Section 201 of the Act every director, manager, officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own willful act, neglect or default) including in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipts, neglect or default of any other director or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

195. (a) Every Director, Manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so requires by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company, including (without limitation) those with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of the Act or these Articles.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

MISCELLANEOUS

196. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles of Association, then in that case this regulation hereto authorizes and empowers the Company to have such rights, privileges or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulations in that behalf herein provided.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association:

Names, Addresses, Descriptions and Occupations of subscribers and Signatures	Signatures of subscribers	Signature of witness with description and occupation
<p>Vinod Jadhav s/o Ramchandra B-3/504, Lunkad Collonade, Viman Nagar, Pune 411014</p> <p>Occ: Business</p> <p>Suvarna Jadhav w/o Vinod Jadhav B-3/504, Lunkad Collonade, Viman Nagar, Pune 411014</p> <p>Occ: Business</p>	<p>sd/-</p> <p>sd/-</p>	<p>sd/- Witness to all Sunil N.Adhiya, s/o Narendra, 201, Pallavi House, Dr.Ketkar Marg, Opp.Kamla Nehru Park, Erandwane,, Pune 411 004.</p> <p>Occ: Practising Company Secretary ACS 10302 CP: 2295</p>

Place: Pune
Date:06/02/2010