

HOV SERVICES LIMITED

**MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION**



**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956**

CIN U 72200 PN 2000 PLC 014448

In the matter of HOV SERVICES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Company Act, 1956 and the special resolution passed under section 31/44 of the Company Act by the company at its Annual / Extra ordinary General Meeting held 28 FEBRUARY, 2006.

The name of HOV SERVICES PRIVATE LIMITED has this day been changed to HOV SERVICES LIMITED and that the said company has been duly incorporated as company under provision of the said Act.

Dated This NINETH Day Of MARCH two thousand six.




(S.M. SAINDANE)

कम्पनीयों का सहायक रजिस्ट्रार महाराष्ट्र, पुणे.
ASST. REGISTRAR OF COMAPANIES,
MAHARASHTRA, PUNE.



CIN U 72200 PN 2000 PTC 014448

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA
PUNE

In the matter of CODEC COMMUNICATIONS PRIVATE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

From : CODEC COMMUNICATIONS PRIVATE LIMITED

To : HOV SERVICES PRIVATE LIMITED

and I hereby Certify that CODEC COMMUNICATIONS PRIVATE LIMITED

which was originally incorporated on TENTH Day Of JANUARY 1989 Under the Company Act 1956, and under the name CODEC COMMUNICATIONS PRIVATE LIMITED having duly passed

the necessary resolution in-terms of Section 21/22(1) (a) / 22 (1) (b) of the Companies Act, 1956 the day of the said company is the day changed to HOV SERVICES PRIVATE LIMITED

and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at PUNE This TWENTYSEVENTH day of

FEBRUARY TWO THOUSAND SIX.



(S.M. SAINDANE)

कम्पनीयां का सहायक रजिस्ट्रार महाराष्ट्र, पुणे.
ASST. REGISTRAR OF COMAPANIES,
MAHARASHTRA, PUNE.

THE COMPANIES ACT, 1956 AND THE COMPANIES ACT , 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HOV SERVICES LIMITED.

- I. The name of the Company is HOV Services Limited.
- II. The Registered Office of the Company will be situated in the State of MAHARASHTRA.
- III. The Objects for which the Company is established are:
- A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY OF ITS INCORPORATION:**

1. To carry on the business of Information Technology Enabled Services (ITES), by providing, managing & assisting business process outsourcing of functions such as accounting, finance, legal, production, staffing, communication, marketing, distribution or sales from a body corporate/ entities whether incorporated or not, or firm or an individual in India or abroad, more particularly accounts receivable management, customer care outsourcing, first & third party collections, early & late stage bad debt collections, insurance billing & collections, customer care associated with the collection process, tax service processing & collection; development, customizing of enterprise management tool & services offering various web based products and applications enabled by technology segments, market research, financial analytical services, specific knowledge/ business process such as legal services, immigration, bankruptcy, trademark and copyrights and real estate; payroll, recruitment, employee training and development, retirement plan administration customer call centers, travel reservations, technical support centers, billing, claims processing, inbound and outbound logistics, warehousing and inventory management, document processing & digitizing, auditing & medical/ entertainment transcription.

2. To render consultancy services, act as consultants and give advice in all matters.

(Old clause 1, 2 & 3 substituted by new clauses 1 & 2 vide special resolution passed at the extra ordinary general meeting held on January 3, 2006)

- B. **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE**

3. To establish branches, agencies, franchisees in India or abroad to facilitate the business & for attainment of main object of the Company.

4. To impart training in soft skills, process, product to students and or prospective employees in India and abroad for attainment of main object of the Company.

5. To appoint, hire and depute consultants, employees in India or abroad for the attainment of the main object of the Company.

(Old sub clauses 4 to 7 substituted by new sub clauses 3 to 5 vide special resolution passed at the extra ordinary general meeting held on January 3, 2006)

6. To act as trustees of any deeds constituting or securing any debenture, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of executors, administrators, or registers or to become managers of any business and to keep for any company, Government authority or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration or transfers, the issue of certificates or otherwise.
7. To acquire by purchase, amalgamation, grant, concession, lease, licence, barter or otherwise absolutely or conditionally and either solely or jointly with others (i) any buildings, offices, workshops, factories, with furnitures, fixtures, machinery and other accessories thereto or (ii) any other estates, lands, buildings, rights and privileges, water-rights, water works, way leaves and other privileges, rights and hereditaments and any tracts or tract or country in India or elsewhere together with such rights, concessions, grants, powers and privileges, as may be agreed upon and granted by Government or the rules or owners thereof (iii) any railways, steam-boats, telephones, telegraphs, roads, tunnels, irrigation works, canals, water-rights, water works, rivers, wharfs, docks, harbour works and harbours, factories, warehouses, and other works and conveniences which the Company may think conducive to any of its objects and (iv) generally any real or personal or immoveable or moveable property rights, easements, privileges, licenses, concessions, patents, patent rights, trade marks, plant, machinery, rolling stock, utensils, accessories and stock-intrade whatsoever, including properties and rights of all kinds such as mortgages, charges and hypothecation, debentures, contracts, patents, licenses, stocks, shares and securities, policies, book debts, business concerns and undertaking and claims, privileges and causes of action of all kinds.
8. To explore, maintain, carry out, improve, alter, add, extend, work, control and manage any of the aforesaid properties, works, rights or conveniences referred to above and expend from time to time such sums of money as may be necessary or expedient in that behalf.
9. To obtain from any Government or Municipal authorities licence for the conduct of public entertainment, the manufacture or sale of cinematographic films or other commodities and for the use of any premises of or in the possession of the Company for the manufacture or sale thereof and to purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, d'invention, licenses, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
10. To effect all such insurance in relation to the machinery imported by the Company and for carrying on of the Company's business and any risks incidental thereto as may seem expedient and if thought fit, to join or become a member of any mutual insurance Company.
11. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any company or person carrying on any business of property or rights suitable for any of the purposes of the Company and to purchase and acquire, sell and deal in property, shares, stock, debentures,

or debenture stock of any such company or person and to conduct, make or carry out into effect any arrangement in regard to the winding up of any such company or person.

12. To enter into partnership or into any arrangement for sharing of profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or other wise with any person, firm or company carrying on or about to carry on or engaged in business which this company is authorised to carry on and to lend money, to guarantee the contracts of or otherwise assist any such person or company and to place, take or otherwise and hold shares in any such company.
13. To sell improve manage develop exchange lease mortgage dispose off' turn to account or otherwise deal with all or any part of the under taking property investments and right of the Company.
14. To pay all costs, charges and expenses and incidental to the promotion, formation and establishment of the Company and the issue of its, capital, including any underwriting or other commissions, broker's fees and charges in connection therewith and to remunerate or make donations (by cash or other assets) or by the allotment of a fully or partly paid shares or by a call or option on shares, debentures-stock or securities of this or any other company or in any other manner whether out of the company's capital or profit or otherwise to any person, firm or company for services rendered or to be rendered in introducing any property or business to the company or in, placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock, or other securities of the company or in or about the formation or promotion of the company or for any other reason which the company may think proper.
15. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purposes of the company's business and to apply or join in applying to any Parliament, Government, Local Municipal or other authorities or body or foreign or any Act of Parliament laws, decrees, concessions, order rights or privileges and that may seem conducive to the Company's objects or any of them and to appose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
16. To open and keep a registers or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the company to such register or registers.
17. To draw, accept, make and to endorse, discount and negotiate promissory notes, bills of exchange, hundies, bills of lading and other negotiable or transferable instruments connected with the business of the Company.
18. To borrow or raise money, or to receive money on deposit at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures, or debenture-stock, including debentures or debentures-stock, convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem or pay off any such securities, subject of Section 58-A and R. B. I. Directives.
19. To open an account or accounts with any bank or bankers and to draw, endorse cheques and to withdraw moneys from such accounts.
20. To guarantee the payment of the money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and 'securities of any company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become

sureties for the performance of any contracts or obligations.

21. To establish, provide, maintain and conduct or otherwise subsidise research. Laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote studies research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students, reward studies, researched, investigations, experiment otherwise and generally to encourage, promote, tests and invention of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
22. To provide for the welfare of the directors, ex-directors, employees or ex-employees of the Company and the spouse, widows, and families or the dependants and connections of such persons by contributing to the building of houses, flats, by grants of money pensions, allowances, bonus, gratuity or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing to wards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
23. To provide clean, comfortable and economical accommodation to workmen and others and in connection therewith to afford to such persons facilities and convenience at cheap rates for washing, bathing, cooking, etc, and to open and carry on boarding and lodging arrangements at the expenses of the company for the purpose of company.
24. To establish, maintain and operate, general educational institutions, technical training institutions, schools colleges and hostels, for the benefit of the children of the Directors, Ex-Directors or the employees or ex-employees of the Company, their dependents or connections or other persons connected with the company and to make grants, awards and scholarships to them.
25. To establish and maintain or procure the establishment and maintenance of any contributory pension or superannuation, provident and/or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to any 'person who are or were at any time in the employment or service of the company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid and the spouse, widows, families and dependents of any such pensions and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company and to make payments to or towards the insurance of any such persons as aforesaid.
26. To enter into technical and financial collaboration with foreign or Indian Collaborators for all the above objects.
27. To decide, dedicate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the company deem to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
28. To appropriate use or lay out land belonging to or company for streets, parks, pleasure grounds, allotments, and other conveniences and to present an/ such land so lay out to the public or to any persons or company conditionally or unconditionally as the company thinks fit.
29. To place or reserve or to distribute as bonus shares among the members or otherwise to apply as the

company may from time to time think fit any moneys received by way of premium by the company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares.

30. Subject to the provisions of the Company Act, 1956, to distribute any of the property of the company amongst the members in specie or kind, in the event of winding up.
31. To become and undertake the office of promoters, executors, trustees or agents, of any person, firm or company either independently or jointly with any other person, firm or company and to carry on all kinds of agency business in any part of the world.

(Clauses 8 to 33 re numbered as 6 to 31 vide special resolution passed at the extra ordinary general meeting held on January 3, 2006)

32. To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other company, firm or individual and to submit the same for arbitration to an arbitrator in India or abroad and either in accordance with Indian laws or any other foreign system of law.
33. Subject to permission of appropriate authority to undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company or its employees and with or without any declared trust in favor of the Company.
34. To acquire and secure membership, seal or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or abroad for furtherance of any business, trade or industry.

(Clause 34 substituted by new clauses 32-34 vide special resolution passed at the extra ordinary general meeting held on January 3, 2006)

35. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-Tax Act, 1961, or any other Law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of the property of the Company to in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions.
36. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any Section of the public as also any activity likely to promote national " welfare or social, economic or moral uplift of the public or resources or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or

persons to enable them to pursue their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre, to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any, other manner, in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Company Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions.

C. OTHER OBJECTS

37. To carry on the business of importer, exporter, buyer, or seller, printers, engravers, publishers, book and print sellers, book binders, art journalists, machinery agents, stationers, manufacturers and distributors of and dealers in engraving, prints pictures, drawing, paintings, journals, magazines and any written, engraved, painted and printed productions in all their branches and aspects.
38. To carry on in India, Indian States and in any part of the world, business or trade of exporters importers, underwriters, investors, landed proprietors, builders, contractors, miners, carriers, by land and water, ship, boat and barge owners, builders and charterers.
39. To carry on the business of a leasing and hire purchase finance company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings, and real estate required for manufacturing, processing, trading and other commercial and service business.
40. To carry on the business of manufacturers of computer programmes on owned or hired computers and to set up a Data Processing Centre using computer system and for its purpose to acquire, purchase or take on lease or on hire computer system including computer accessories, computing and management service equipments, and to carry on business of. Data processing, data analyzing and selling computer-time and to render professional and other services connected with the activities of a computer-center and to rent out computer system, computing and management service equipment and to provide services in respect of data processing, information processing, data preparation and other data processing, management information and consultancy services, and also audio/video services.
41. To carry on the business of personnel management services as labour advisers, personnel advisers, advising and representing in all matters of all disputes, application, cases, suits, proceedings before labour courts. Industrial courts, industrial tribunals, high courts or advising and representing before various-authorities and officers appointed under Factories Act, industrial disputes Act, payment of wages Act, minimum wages Act, employees state insurance Act, provident fund Act, workmen's compensation Act, mines Act, contract labour Act, Bombay shops and establishment Act, transport workers Act, principally in the State of MAHARASHTRA as also any where in India and abroad.
42. To act as agents for purchase, for sale of articles and things including trade, import and export in and of all kinds of textiles, garments, yarn, filament, made-ups, cotton, terycloth, silk, nylon, zari, terylene blend of any or all, hues and skins, leathers, leather garments, leather goods, leather shoes, belts, leather shoe uppers, sandals, gift items, components of foot wear, components or full leather wear and its allied products, meat, sea foods, pickles, chutnies, papads, spices, pulses, fats and ghees, edible oils, butter, buns, confectionary sweets, sugar, candy, syrups, canned goods, milk foods, chocolates and all preparations thereof, soaps, jewellery, handicrafts, stationery, rubber goods, metal products, mineral oils, building materials, paints, agricultural implements, fertilizers, chemicals, pharmaceuticals, surgical

equipments, and other allied raw products, film processing and printing and other requisites thereof for industrial and household use, and any or all packing materials in any part of the world.

43. To carry on the business of building and running hotels, restaurants, cafes, guest houses, taverns refreshment rooms, canteens, boarding and lodging house-keepers, licensed victuallers, beer and spirit merchants, dealers in foodstuffs of all kinds and varieties, aerated, mineral and artificial waters and other drinks and to act as purveyors and caterers.
44. To carry on the business as tourist agents travel agents and contractors and to facilitate travelling, and to provide for tourist and travelers, or promote the provision of conveyance in the way of through tickets, circular tickets, obtaining visas, passports, sleeping care or berths, reserved place, hotel and boarding and/or lodging accommodation, guides, safe deposits, enquiry bureaus; libraries, reading rooms baggage, transport and otherwise, and to charter steamship and air planes for fixed periods, or for particular voyages and flights.
45. To carry on business as transport contractors, public carriers of goods, animals and passengers by land, water and air, in any part of India or in any part of the world outside India by means of motor cars, trucks, lorries, buses, minibuses, static station wagons, tempos, auto cars or any other. Automobiles, tractors, motor cycles, auto rickshaws, scooters, bicycles, three wheelers whether driven or propelled by petrol, diesel, oil, powering, kerosene or any other fuel oil and owning and operating of weigh-bridge for weighing of hand carts and vehicles.
46. To carry on the business of manufacturers, exporters, importers, commission agents, dealers in and caterers of canned foods, food stuffs and food products of every description whether for human, animal or poultry and piggery consumption, fruits, vegetables, spices, confectionery, sweet meats, sugar, jams, jellies.
47. To carry on the business of an investment Company and to buy, underwrite, invest in, acquire, hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, dominions. Sovereign rulers, Commissioners, public body or authority. Supreme, Municipal, local or otherwise, firm or person whether in India or elsewhere.
48. To carry on the business of manufacturers, producers, processors, bleachers, dyers, ginner, spinners, importers, exporters, buyers, sellers of and dealers in yarns, fibers, and fabric whether synthetic, pile fabrics, artificial or natural, nylon, polyester, acrylics, rayon, silk, artificial silk, linen, cotton, wool, jute and any other fibers or fibrous materials, allied products and substitutes for them, wool combers, worsted spinners, woolen spinners and to treat and utilise any waste arising from any such manufacture, production or process.
49. To purchase or otherwise acquire, maintain, sell and give on lease all kinds of plant, machinery, motor vehicles, marine engines, marine boats, trawlers, launches, ships, vessels, barges, hotel equipments, medical equipments, air-conditioners, air-conditioning plants, equipments, office equipments, computers, photo-copying machines, cold storages, ice plants, ice cubing plants, construction machinery, ice-cream manufacturing machinery, furniture and fixtures, televisions, electronic equipment, aircrafts helicopters, household equipments and appliances or any other equipments or assets that the Company may think fit.
50. To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture-stock issued or guaranteed by any Company constituted and carrying on business in India or elsewhere, any Government, state,

dominions, sovereign, Central or provincial commissioners, Port Trust, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.

51. To purchase for Investment or resale and to deal in land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents.
52. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockiest, commission agents and dealers.
53. To carry on the business of providing advertising consultancy and professional market research.
54. To carry on the business of designing and manufacturing advertising "objects, novelties, packing, artwork, block printed materials and publication business like newspapers, journals and books.
55. To carry out. Marketing services, survey and also on behalf of such parties as may be approved by the company from time to time and to publish report of the market survey carried out by the company.
56. To carry on the business of advertising agents and contractors outdoors and in newspapers, magazines, books, screens, walls and railway carriage.
57. To design. print and supply to the clients such printed media like calendars, leaflets, brochures, catalogues, annual reports, stickers, hangings.
58. To promote public and private limited companies to invest in shares, debentures bonds, of such companies and to under take industrial ventures.
59. To carry on the business of recording, reproducing, duplicating and processing on Audio/Video Cassette tapes with the aid of video cameras, televised unit, Audio/Video copying equipments, recorders, replay (play' back) units, Master Video tapes, and U-Mastic tapes.
60. To set up electronic projects in the State of MAHARASHTRA and/or in any part of India for the purpose of recording and/or duplicating on coloured Black & White Audio/Video Cassette Tapes.
61. To procure or acquire for the aforesaid purpose of recording and/or duplicating the said films, the required machinery known-as-VIDEO CASSETTE RECORDERS mainly consisting of Colour Televised Units, Video Copying Equipment, Recorder and Replays Units amongst others from such sources as may be convenient and economical.
62. To enter into contracts or agreements for acquisition of the aforesaid Video Cassette Recorders with all the necessary accessories, components, equipments, parts and spares and ancillary equipments with any party or parties on such terms and conditions as may be mutually agreed and also to confirm and accept contracts or agreements if any, entered into on or before the incorporation of this Company by any one including the promoters of this Company.
63. To import on loan basis and/or on hire and/or on agency and/or on purchase basis the aforesaid machinery with all its accessories as aforesaid.
64. To enter into contracts or agreements with film producers, film distributors, copyright owners for making available Indian Feature Films, films of Indian Classical Dances, Indian Classical Music and documentaries and/or parts thereof for the purpose of being taped.
65. To obtain or seek licence, permission of Government of India or the departments or bodies concerned for carrying the aforesaid business of recording, reproducing, duplicating and processing and for the purpose of import of VIDEO CASSETTE RECORDERS, AUDIO / VIDEO TAPES with all its accessories and

the export of the taped Audio/Video Cassette Tapes.

66. To carry on the business of Labradoreans, for recording, duplicating, processing, developing, printing and taking out films, trailers, blocks, posters and publicity materials.
67. To act as an export house and to carry on any business in any way connected therewith.
68. To act as export agents and purchase and sale representatives to stockiest, products, processing units and units engaged in village industries, home industries, cottage industries, and small and medium scale industries.
69. To buy, sell, manufacture refine manipulate import, export, in all kinds of manufacturing, products just like electrical, electronic, products chemicals, agricultural products building materials cement, hardware materials timber products and courier service the document by rail air and other transport available thereof.
70. To design, develop, assemble, integrate, fabricate, install, configure, commission, modify, service, maintain, repair, support, certify, validate, verify, purchase, import, export, sell, resell, market, distribute, trade or deal in systems, programs, products, articles, solutions, goods, instruments, data related to computer software and hardware, mechanical, electronic and electrical equipment and to provide consultancy and services in the fields of computer software development, computer related training, computer networking, content management, databases, embedded systems, software deployment, hardware deployment, data warehousing, project management, systems integration, digital certification, encryption, computer security, network security, computer storage management, clustering, grid computing, distributed systems, parallel systems, data-flow systems, high performance computing, multimedia, bio-technology, bionics, artificial intelligence, programming languages, operating systems, simulation, control systems, computer games, statistical sampling programs, entertainment electronics & gaming programs, interactive systems, user interfaces and telecommunications.

(Clause 70 substituted by new clause 70 vide special resolution passed at the extra ordinary general meeting held January 3, 2006)

AND IT IS HEREBY DECLARED THAT: -

- i.) The Objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- ii.) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not wherever domiciled.
- iii.) The Objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph (C) shall, subjects to the provisions of the Company Act, 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph (A) or by the name of the Company.
- iv.) Nothing in this paragraph shall authorise the Company to do any business, which may fall within the purview of. The Banking Regulation Act. 1949 or the insurance Act, 1938.

IV. The Liability of the Members is Limited.

V. The authorised share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs. 10/- (Rupees Ten Only) each, with rights, privileges and conditions attached thereto as provided by the Articles of Association Company for the time being with power to divide the share capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Associations of the Company for the time being and to vary, modify or abrogate' any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided by the Articles of Association of the Company for the time being.

(Clause V amended vide special resolution passed at the Annual General Meeting held on July 21, 2007)

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

Name, Address, Description And occupation of Each Subscriber.	No. Of Shares taken by each Subscriber	Name, Address, Desc- ription and occupation Of witness
ANIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	SHYAM UDHARAM GEHANI S/o UDHARAM GEHANI 58, DR. V.B. GANDHI MARG BOMBAY-400 023 BUSINESS
SUNIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	
TOTAL	100 EQUITY SHARES	

BOMBAY DATED THIS 19/12/1988

Note: These new set of Articles have been adopted as per the special resolution passed at the extra ordinary general meeting held on February 28, 2006

THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HOV SERVICES LIMITED

Table "A" not to apply but Company to be governed by these Articles.

1. No regulations contained in Table "A" in the First Schedule to the Companies Act, 1956, or the Schedule to any previous Companies Act, 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 any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in the Articles.

2. INTERPRETATION

(1) In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:

(a) "The Act"—means the Companies Act, 1956, (Central Act 1 of 1956) or any statutory modification or re-enactment thereof for the time being in force.

(b) "Auditors" means and includes the persons appointed as such for the time being of the Company.

(c) "Beneficial Owner" means Beneficial Owner as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

(d) "Board" or "Board of Directors" means a meeting of the Directors or a Committee thereof duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.

(e) "Bye-laws" means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and as per the guidelines laid down by a Depository under Section 26 of the Depositories Act, 1996, which may for the time being be in force.

(f) "Capital" means the capital for the time being raised or authorized to be raised for the purpose of the Company.

(g) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(h) "The Company" or "This Company" means **HOV SERVICES LIMITED**.

(i) "Debenture" includes Debenture stock.

(j) "Depositories Act, 1996" shall include any statutory modification or re-enactment;

(k) "Depository" means a Company which has been granted a certificate of registration under Section 12 (1A) of Securities and Exchange Board of India Act, 1992;

(l) "Directors" mean the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.

(m) "Dividend" includes bonus.

(n) "Documents" includes summons, notice, requisition, other legal process and registers whether Issued, sent or kept in pursuance of this or any other Act or otherwise.

(o) "Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be, from a competent Court.

(o(a)) "the Group or Group" means HOF 2, LLC

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

(q) The marginal notes hereto shall not affect the construction hereof.

(r) "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 and the Beneficial Owner(s) as defined in clause (a) of sub-section 2 of the Depositories Act, 1996;

(s) "General Meeting" means a general meeting of the members.

(t) "Annual General Meeting" means a general meeting of the members held in accordance with the provision of Section 166 of the Act.

(u) "Extra- ordinary General Meeting" means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

(v) "Month" means a calendar month.

(w) "Office" means the registered office for the time being of the Company.

(x) "Ordinary Resolution" shall have the meaning assigned to it by Section 189 of the Act.

(y) "Paid-up" includes credited as paid up.

(z) "Persons" includes individuals, any company or association or body of individuals whether incorporated or not.

(za) "Proxy" means an instrument whereby any person is authorised to vote for a member at the general meeting or poll.

(zb) "Record" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act, 1996;

(zc) "Regulations" means the regulation made by SEBI;

(zd) "The Register of Members" means the register of members to be kept pursuant to Section 150 of the Act and shall be deemed to include the registers of beneficial owners maintained under the depositories Act, 1996, by every depository in respect of securities issued by the Company.

(ze) "The Registrar" means the Registrar of Companies, Maharashtra.

(zf) "The Company's Regulations" means the regulations for the time being for the management of the Company.

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

(zh) "SEBI" means Securities and Exchange Board of India;

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

(zj) "Securities" means such securities as may be specified by SEBI.

(zj) "Shares" means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.

(zk) "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

(zl) "The Statutes" means the Companies Act, 1956, and every other Act for the time being in force affecting the Company.

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

(1) Gender

Words importing the masculine gender also include the feminine gender.

(2) Singular Number

Words importing the singular number include where the context admits or requires, the plural number

and vice versa.

(3) Expression in the Act to bear the same meaning in the Articles.

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

3 SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000/- (Three Crore only) Equity Shares of Rs. 10/- each (Rupees Ten each).

(Clause 3 amended vide special resolution passed at the Annual General Meeting held on July 21, 2007)

The company has power, from time to time , to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto, respectively such preferential deferred ,qualified or other rights, privileges , conditions or restrictions as may be determined by or in accordance with the Articles of Associations of the Company and to vary , modify or abrogate any such rights , privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company, or legislative provisions for the time being in force in that behalf.

PROVIDED HOWEVER THAT where the Central Government has made an order under sub-section 4 of section 81, directing that any debentures issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company or where in pursuance of an option attached to debentures issued to or loans raised by the Company from any financial institution, such financial institution has proposed to convert such debentures or loans or any part thereof into shares of the Company and on the application of such public financial institution the Central Government shall make any order under section 94-A of the Act for increasing the share capital of the Company, the Authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

4 Increase of capital of the Company and how carried into effect

The Company in general meeting may, by ordinary resolution from time to time, increase the Capital by the creation of new shares and 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 meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Company shall file with the Registrar notice of

the increase of capital as required by Section 97 of the Act within thirty days after the passing of the resolution authorising the increase.

5. Capital of two kinds only

Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) equity share capital and (ii) preference share capital, as defined in Section 85 of the Act.

6 Shares with Differential Rights as to dividend, voting or otherwise.

As provided in Section 86 of the Companies Act, 1956, the Company shall have a right to issue equity Share capital:

(a) with voting right or

(b) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.

7 New Capital same as existing capital

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

8 Redeemable Preference Shares

Subject to the provisions of Section 80 of the Act the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

9 Provisions to apply on issue

On the issue of redeemable shares under the provisions of Article 8 here of the following provisions shall take effect:

(1) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.

(2) No such shares shall be redeemed unless they are fully paid.

(3) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed.

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

(5) Subject to the provisions of Section 80 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

10 Reduction of Capital

The Company may (subject to the provisions of Sections 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption reserve account or (c) any share premium account in any manner and with and subject to any incidents, for the time being, authorised and consent required 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.

11 Buy Back of Shares

As per Section 77A of the Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, subject to compliance with all applicable Requirements of Law, the Company has a right to buy back its own shares, provided that such acquisition/purchase shall not be construed as reduction of Equity Share Capital of the Company.

12 Consolidation, division, subdivision and cancellation of shares.

Subject to the provisions of Section 94 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows :

(a) increase its Share Capital by such amount as it thinks fit and expedient by issuing new Shares of such

amount as may be deemed expedient and the new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board of Directors shall determine, and in particular such Shares maybe issued with a preferential right to Dividends and in the distribution of the assets of the Company;

(b) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

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

(d) Cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be Deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (B), (C) and (D) the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 95 of the Act specifying, as the case may be, the share consolidated, divided, sub-divided or cancelled.

13 Modification of Rights

Whenever the capital, by reason of the 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 varied, modified, commuted, affected or abrogated, or dealt with by consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall *mutatis mutandis*, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *paripassu* there with.

SHARES AND CERTIFICATES

14 Register and index of members

The Company shall cause to be kept a Register of index of members in accordance with 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.

15 Restriction on allotment and Return of allotment

The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

16 Further issue of capital.

(1) 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 whether out of unissued share capital or out of increased share capital;

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid 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 in sub-clause (b) hereof shall contain a statement of this right;

PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the share offered to him;

After the expiry of the time specified in the aforesaid notice, 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 of Directors may dispose them of in such manner as they think most beneficial to the Company.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof in any manner whatsoever:

if a special resolution to that effect is passed by the Company in general meeting; or

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 in that general meeting

(including the casting vote if any, of the Chairman) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of Clause (1) hereof shall be deemed:-

(1) to extend the time within which the offer should be accepted, or

(2) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company-

(i) to convert such debentures or loans into shares in the Company or

(ii) to subscribe for shares in the Company (whether such option is concerned in these Articles or otherwise);

PROVIDED that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term-

(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by that Government in this behalf; and

(b) in the case of the debentures or loans other than debentures issued to, or loans obtained from, the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans.

17 Shares under Control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, as they think fit and with full power subject to the sanction of the Company in general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 78 and 79 of the Act and for such time and for such consideration as the Directors think fit And with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

18 Application of premium received on shares.

(1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this clause, apply as if the securities premium account were paid up share capital of the Company.

(2) The securities premium account may, notwithstanding clause (1) hereof be applied by the Company;

- (a) in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
- (b) in writing off the preliminary expenses of the Company;
- (c) in writing off the expenses of or the commission paid or discount allowed, on any issue of shares or debentures of the Company, or
- (d) in providing for the premium payable on the redemption of any redeemable Preference shares or of any debentures of the Company.

19 Power also to Company in General Meeting to issue shares.

(1) In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 17 and 18, 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) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 78 and 79 of the Act) as such general meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 78 and 79 of the Act) such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

(2) The Company shall have the right to issue sweat equity shares / stock option shares to employees or directors on such terms and conditions as may be decided by the Board to the extent and in manner laid down under the Act.

20 Shares at a discount.

The Company may issue at a discount shares of the Company of a class already issued, if the following conditions are fulfilled, namely :

- i.) the issue of the shares at a discount is authorised by a resolution passed by the Company in general meeting and sanctioned by the Court;
- ii.) the resolution specifying the maximum rate of discount (not exceeding ten per cent or such higher percentage as the Central Government may permit in any special case) at which the shares are to be issued; and
- iii.) the shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Court or
- iv.) within such extended time as the Court may allow.

21 Installments on shares to be duly paid.

If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by installments, every such installments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.

22 The board may issue shares as fully paid-up.

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid-up shares.

23 Acceptance of Shares.

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or other wise accepts any shares and whose name is therefore placed on the register shall, for the purpose of these Articles, be a member.

24 Deposit and Call etc. to be a debt payable

The money (if any) which the Board of Directors 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 name of 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.

25 Liability of Members.

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to 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 of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

26 Share Certificates

(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the cases may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

(b) Any two or more joint allottees or holders of a share shall, for the Purpose of this Article, be treated as a single member and the certificate of any Share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

27 Renewal of Share Certificates

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, as a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any stock exchange or the Rule made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutates mutandis apply to debentures of the company.

(b) If a share certificate is lost or destroyed, a new share certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of. out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(c) When a new share certificate has been issued in pursuance of clause (b) 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 on the face of the share certificate.

(d) Where a new share certificate has been issued in pursuance of clause (a) or clause (b) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate certificate indicating against the names of the persons to whom the certificate is Issued, the number and date of issue of share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(e) No fee shall be charged for issue of new share certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised or for subdivision or consolidation of share certificates into lots of the market unit.

28 The first named of joint holders deemed sole holders

If any share stands in the name of two or more persons then the first named in the Register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of shares, be deemed the sole holder thereof but the joint holders of a share, shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's Regulations.

29 Company not bound to recognise any interest in share other than of registered holders

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than 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 at their sole discretion, to register any share in the joint names of any two or more persons (but not exceeding 3 persons) or the survivor or survivors of them.

30 No purchase of or loans on Company's shares

None of the funds of the Company shall except as provided by Section 77 of the Act be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78, 80 and 100 to 105 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person, of or for any shares in the Company or in its holding Company.

UNDERWRITING AND BROKERAGE

31 Commission may be paid

Subject to the provisions of Section 78 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 subscriptions (whether absolute or conditional) for any shares or debentures of 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 of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

32 Brokerages.

The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

33 Commission to be included in the Annual Return

Where the Company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Part I of Schedule V to the Act.

INTEREST OUT OF CAPITAL

34 Interest out of Capital.

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 provisions of any plant, which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject 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 work or building or the provision of the plant.

CALLS

35 Directors may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

36 Notice of calls :

Fourteen days' notice in writing of any call shall be given by Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

37 Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

38 Calls may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

39 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

40 Directors may extend time

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

41 Calls to carry interest

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 his Article shall render it obligatory for the Board to demand or recover any interest from any such member.

42 Sums deemed to be calls

Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes 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.

43 Proof on trial or suit for money due on shares

On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the register of members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minutes book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles, and that 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 at which any 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.

44 Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

45 Payment in anticipation of Calls may carry interest

(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 respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time 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 as the member paying the sum in advance and the Board agree upon, the Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing, provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

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

LIEN

46 Company to have lien on shares

The Company shall have a first and paramount lien upon all 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 the sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. Provided that the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.

47 As to enforcing lien by sale

The company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. Provided that no sale shall be made :

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered-holder for the time being of the share or the person entitled thereof by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise any of their number to execute a transfer thereof on behalf of and in the name of such members.

48 Transfer of shares sold under lien.

(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

49 Application of proceeds of sale.

(1) 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

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Share before the sale).

FORFEITURE OF SHARES

50 If money payable on shares not paid, notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

51 If calls or installments not paid, notice may be given.

For the purpose of the provisions 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 day of allotment.

52 Form of notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such 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 installments is payable will be liable to be forfeited.

53 In default of payment of shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any 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. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

54 Notice of forfeiture to a member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in this 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.

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

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

56 Members still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

57 Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

58 Power to annul forfeiture

The Board of Directors may at any time before any share so forfeited shall have been sold; re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

59 Validity of forfeiture

(1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the shares.

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

(5) Such Purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

60 Provision of these articles as to forfeiture to apply in case of non-payment of any sum

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

61 Cancellation of shares certificates in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled there to.

62 Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

63 Register of Transfers

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

64 Instrument of transfer

Every Instrument of transfer shall be as per prescribed Form 7B and should be duly signed by the Transferor and Transferee shall be deposited with the Company and subject to the provisions of Section 108 (3) of the Act, no transfer shall be registered until such instrument shall be so deposited together with the certificate of the shares to be transferred and together with any other evidence the Board may require to prove the title of the Transferor of his right to transfer the shares and no fee or sum whatever shall be payable for the registration of any transfer and the instrument of transfer shall registration be kept by the company but all the instruments of transfer which the Board may decline to register shall be returned to the person depositing the same.

65 Application for transfers

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

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

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

66 To be executed by transferor and transferee

Every such instrument of transfer duly stamped shall be executed by or on behalf of both 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

67 Transfer by legal representative

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

68 Transfer of shares.

The Company shall issue share certificates duly transferred within one month from the date of lodgment of valid instrument of transfer.

69 Transfer books when closed

The Board of Directors shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate to close the Transfer Books, the Register of Members or the Register of Debenture Holders at such time or times and for such period or periods not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

70 Death of one or more Joint holders of shares.

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

71 Titles to shares of deceased member

The executors' or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 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.

72 Registration of persons entitled to shares otherwise than by transfer, (Transmission Clause).

Subject to the provisions of Article 71 any person becoming entitled to any share 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 of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these, Articles, or of this title, as the Board of Directors shall require, and upon giving such indemnity as the Directors shall require either be registered as a member in respect of such share or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares

PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE

73 Directors entitled to refuse to register transfer.

Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company. But in such cases, the Directors shall within one months from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. Transfer of shares / debentures in whatever form or reason shall not be refused. The Company shall be entitled to decline to register more than three persons as the holders of any share

74 Persons entitled may receive dividend Without being registered as member

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

75 Condition of registration of transfer.

Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred and if no such certificate is in existence the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly engrossed thereon.

76 No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

77 The Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice 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 so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

DEMATERIALIZATION OF SECURITIES

78 Dematerialization of Securities

(1) For the purpose of this Article: 'Beneficial Owner' means a person who opts to hold his securities with a Depository, and whose name is recorded as such with a Depository; 'SEBI' means the Securities & Exchange Board of .India; 'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI.

(2) Notwithstanding anything contained in these Articles, as and when any of the securities of the Company are listed on one or more recognized Stock Exchanges, the company shall be entitled to admit such securities issued by the Company to any Depository and to offer securities in a dematerialised form in pursuance to the Depositories Act, 1996.

(3) Options For Investors

Every person subscribing to securities offered by the Company, and every Member, Debenture Holder or Debenture Stock Holder shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository. Where any member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996, and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security-, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) Securities in depositories to be in fungible form.

All securities held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(5) Rights of depositories

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(6) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

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

79 Copies of Memorandum and Articles of Association to be sent by the Company to members

The Company shall subject to the payment of the fee prescribed under Section 39 of the Act or its statutory modification for the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy of each of the following documents as in force for the time being

- (a) The Memorandum
- (b) The Articles and
- (c) Every agreement and every resolution referred to in Section 192 of the Act and in so far they have not been embodied in the Memorandum of the Company or these Articles.

BORROWING POWERS

80 Power to borrow

Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

81 The payment or repayment of moneys borrowed

The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the debenture stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

82 Terms of Issue of debentures

Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.

83 Mortgage of Uncalled Capital

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

84 Register of Charges etc. to be kept

The Board of Directors shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all Mortgages, debentures, and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and Sections 127 to 144 (both inclusive of the Act) in that behalf to be duly complied with, so far as they fail to be complied with by the Company. The Company shall comply with the provisions of Section 135 of the Act as regards modification of a charge and its registration with the Registrar.

85 Register and index of debenture holders

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country, outside India, a branch Register of Debenture-holders resident in that State or Country.

SHARE WARRANTS

86 Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of Sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

87 Deposit of Share warrant

(1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(2) Not more than one person shall be recognised as depositor of the Share Warrant.

(3) The Company shall, on two days' written notice, return the deposited share warrant to depositor.

88 Privilege and disabilities of the holders of share warrant

(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 notice 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.

89 Issue of new share warrant or coupon.

The Board may, from time to time, make bye-laws 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

90 Share may be converted into stock.

The Company may, by Ordinary Resolution Convert any paid up shares into stock, and Reconvert any stock into paid-up shares of any denomination.

91 Transfer of stock.

The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

PROVIDED that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

92 Rights of stock holders

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

93 Regulations applicable to stock and share warrants

Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words 'Share' and 'Share-holder' in these regulations shall include 'stock' and 'stock-holder' respectively.

MEETINGS OF MEMBERS

94 Annual General Meeting

(1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 210 of the Act and shall specify the meeting as such in the notice calling it, except in the case where the Registrar has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

PROVIDED THAT if the Registrar shall have for special reason, extended the time within which any annual general meeting shall be held, such annual general meeting may be held within the additional time.

(2) Every annual general meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situate for the time being.

(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.

95 Report statements and Registers to be laid before the annual general meeting.

At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the proxy register with proxies, and the Register of Directors' Shareholdings.

96 Extra-ordinary general meeting

All general meetings other than annual general meeting shall be called Extra Ordinary General Meetings.

97 Annual Return

(1) The Company shall comply with the provisions of Section 159 of the Act regarding the filing of Annual Return and the provisions of Section 161 of the Act as regards the annual return and certificates to be annexed thereto.

Place of keeping and inspection of registers and Returns

(2) The Register of Members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Sections 159 and 161 of the Act together with the copies of certificates and documents required to be annexed thereto under Sections 159 and 161 of the Act shall be kept at the registered office of the Company.

PROVIDED THAT such registers, indexes, returns and copies of certificates and documents of any one or more of them may instead of being kept at the registered office of the Company, be kept at any other place within the city or town in which the registered office of the Company is situate for the time being if :-

- (i) such other place has been approved for this purpose by a Special Resolution passed by the Company in general meeting and;
- (ii) the Registrar has been given in advance a copy of the proposed Special Resolution.

Inspection

(3) (a) The Registers, indexes, returns and copies of certificates and other documents referred to in sub-clause (2) hereof shall, except when the Register of members or debenture holders is closed under the provisions of the Act, be open during the business hours (subject to such reasonable restriction as the Company may impose so that not less than two hours in each day are allowed for inspection) for inspection (i) of any member or debenture holder without fee and (ii) of any other person on payment of fee of one rupee for each inspection.

(b) Any such member, debenture holder or other person may take abstract from the said document or require copy thereof in accordance with Section 163 of the Act.

(4) The Company shall cause any copy required by any persons under clause (b) of sub-clause (3) to be sent to that person within a period of ten days exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

98 Circulation of Members Resolution

(1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the annual general meeting otherwise resolved) at the expense of requisitionists:-

Give to the members of the Company entitled to receive a notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting.

Circulate to members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(2) The number of members necessary for a requisition under clause (1) hereof shall be :

such member or members as represent not less than one-twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or

not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lakh in all.

(3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served or notice of the effect of the resolution shall be given as the case may be in the same manner, and so far as practicable at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless,

(a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company .

(i) in the case of a requisition requiring notice of resolution not less than six weeks before the meeting, and

(ii) in the case of any other requisition not less than two weeks before the meeting, and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, and an annual general meeting is called for a date six weeks or less after such copy has been deposited the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

The Company shall not also be bound under this Article to circulate any statement if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

Notwithstanding anything in these Articles contained, the business which may be dealt with at an annual general meeting shall include a resolution of which notice is given in accordance with this Article and for the purpose of this clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it to one or more members.

99 Extra-ordinary General Meeting by board and by requisition

The Directors may, whenever they think fit convene an extra-ordinary general meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene extra-ordinary general meeting of the Company.

Contents of requisition and number of requisitionists required and the conduct of meeting.

100. In case of requisition the following provisions shall have effect

(1) The requisition shall set out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be deposited at the registered office of the Company.

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

(3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called –

(a) by the requisitionists themselves, or

(b) by such of the requisitionists as represent either a majority in value of the paid 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 sub-clause (3) whichever is less PROVIDED that for the purpose of this sub-clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of section 189 of the Act

(6) A meeting called under clause (5) by requisitionists or any of them-
Shall be called in the same manner as nearly possible, as that in which meetings are to be called by the Board, but
shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED that nothing in sub-clause (b) shall prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(7) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.

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

101 Length of notice of Meeting.

(1) A general meeting of the Company may be called by giving not less than twenty-one days notice in writing.

(2) A general meeting may be called after giving shorter notice than that specified in clause (1) hereof if consent is accorded thereto

(i) in the case of an annual general meeting by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

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

102 Contents and manner of service of notice

(1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) Subject to the provisions of the Act, notice of every general meeting shall be given :

(a) to every member of the Company in the manner authorised by sub-sections (1) to (4) of Section 53 of the Act,

(b) to the persons entitled to a share in consequence of the death, or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent, or by 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, 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) to the Auditors or Auditor for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any member of the Company.

PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by the Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3). Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote and attend instead of himself and that a proxy need not be a member of the Company.

103 Special and Ordinary business and explanatory statement

(1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business, relating to :

(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 the place of those retiring; and

(iv) The appointment of, and the fixing of the remuneration of the auditors.

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

(2) Where any item of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any therein of every Director.

PROVIDED that where any item of special business at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other company of every Director shall be set out in the statement, if the extent of such shareholding interest is not less than 20 per cent of the paid up share capital of that other company.

Where any item of business consists of the 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.

104 Omission to give notice not to invalidate a resolution passed

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

105 Notice of business to be given

No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

106 Quorum

- (1) Five members entitled to vote and present in person (who shall include the authorized representative of the Group) shall be the quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the 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. President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act.
- (2) Notwithstanding what is stated in Article 106(1) above, the Group may by notice in writing waive the requirement for the presence of its representative for the purposes of constituting a valid quorum in respect of a General Meeting.

107 Presence of quorum

If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called by or upon the requisition of members shall stand dissolved and 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 as the Board may determine. If at the adjourned meeting also 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.

108 Resolution passed at adjourned meeting

Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

109 Chairman of general meeting

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Vice-Chairman if any, shall be entitled to take the Chair. If the Vice-Chairman is also not present or is unwilling to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the Chair, then the members present shall elect one of their numbers to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

110 Business confined to election of Chairman whilst Chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the Chair is vacant.

111 Chairman may adjourn meeting.

(1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or the business to be transacted at any adjourned meeting.

112 Voting to be by show of hands in the first instance

At any general meeting, a resolution put to the vote of the meeting unless a poll is demanded under Article 114 be decided on a show of hands.

113 Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that in pursuance of Article 112, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

114 Demand for poll

(1) 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 fifty thousand rupees has been paid up.

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

115 Time of taking poll

A poll demanded on any question of adjournment shall be taken forthwith. A poll demanded on any other question (not being relating to the election of a Chairman which is provided for in Article 110 shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

116 Chairman's casting vote

In the case of an equality of votes the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

117 Scrutineers at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote 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 office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

118 Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the 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.

119 Special Notice

Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

120 Resolutions requiring special notice

The following resolution shall require special notice :-

- (1) Resolution under Section 225 of the Act at an annual general meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be re-appointed.
- (2) Resolution under Section 284 of the Act removing a Director before the expiry of his period of office.
- (3) Resolution under Section 284 of the Act appointing a Director in place of the Director so removed.

121 Registration of documents with the Registrar

A copy of each of the following resolution (together with copy of the statement of material facts annexed under Section 173 of the Act to the notice of the meeting in which such resolution has been passed) or agreement shall within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of officer of the Company and filed with the Registrar :

- (1) Every special resolution.
- (2) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to would not have been effective for the purpose unless it had been passed as a special resolution.
- (3) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a managing director.
- (4) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for the purpose unless it had been passed by some particular majority required by the Act or by these Articles and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all of them.

(5) Every resolution passed by the Company,

(a) According consent to the exercise by the Board of Directors of any of the powers under clause (a), (d) and (e) of sub-section (1) of Section 293 of the Act;

(b) Approving the appointment of sole selling agents under Section 294 of the Act and;

(6) A resolution for voluntary winding up of the Company.

A copy of every such resolution or agreement for the time being in force shall also be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

VOTES OF MEMBERS

122 Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on to any shares held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

123 Restriction on exercise of voting rights of members who have not paid calls

No member shall exercise any voting rights 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 exercised any right of lien.

124 Number of votes to which member entitled

Subject to the provisions of Articles 121 and 122 every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any Preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

125 Vote of members of unsound mind

A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction 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 a poll vote by proxy.

126 Vote of joint members

If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said person so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a power of attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

127 Representation of body corporate.

(1) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representative at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

(2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

128 Votes in respect of deceased or insolvent members

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

129 Voting in person or by proxy

Subject to the provisions of these Articles vote may be given either personally or by proxy.

130 Right of member to use his votes differently

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.

131 Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.

PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

132 Proxy either for specified meeting or for a period.

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 to be held before a date specified in the instrument and every adjournment of any such meeting.

133 No proxy except for a Corporation to vote on a show of hands

No member present only by proxy shall be entitled to vote on a show of hands.

134 Deposit of instrument of appointment

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

135 Form of Proxy

Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.

136 Inspection of proxies

Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect it given to the Company.

137 Validity of votes given by proxy notwithstanding revocation of authority

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

138 Time for objections to vote

No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting.

139 Chairman of any meeting to be the judge of validity of any vote

The Chairman of any meeting shall be the sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

140 Custody of instrument

If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

141 Number of Directors

Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 252 of the Act the number of Directors (excluding Debenture Directors, Special Directors and Corporation Directors, if any) shall be not less than 3 and not more than 12.

142 Directors

(1) Until otherwise determined by the Company in a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than 3 and not more than 12. The composition of the Board (including the number of Directors who are Indian Nationals) will be in accordance with all applicable Requirements of Law.

(2) Group shall be entitled to appoint one third of the members of the Board (minimum 2 Group Nominees) who shall be Non-Retiring Directors.

(3) If a Group Nominee retires, resigns, is removed or otherwise vacates office at any time then, subject to Article 148, Group shall be entitled to nominate a replacement Director upon the retirement, removal or resignation of their Nominee Director.

(4) The Group Nominees shall hold office at the pleasure of Group, and be subject to removal by the Group. Their appointment and removal shall be effective by a notice in writing addressed to the Board, under the hand of one of the authorized representatives of the Group and the same shall take effect forthwith upon being delivered to the Company. As and when there is a vacancy on the Board of the Company for any cause or reason out of the Directors nominated by Group, such vacancy shall be filled by Group.

(5) The following persons shall be the directors of the Company:

Surinder Rametra

Parvinder S Chadha

143 Debenture Directors

Any Trust Deed for securing debentures or debenture stocks, may, if so arranged provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" which means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

144 Corporation Director

Any bond or any other writing giving security issued or executed by the Company in favour of any credit corporation or any agreement executed by the Company in favour of a credit corporation may provide for the appointment of a Director (in these presents referred to as "The Corporation Director") for and on behalf of the holder of such bonds or such credit for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from office of such Director, and on a casual vacancy being caused whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place. The Corporation Director shall not be liable to retire by rotation and subject to the provision of the Act be removed from his office by the Company.

145 Special Directors

In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorise such company, corporation, firm or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Directors") and may agree that such Special Director shall not be liable to retire by rotation so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed between the Company and such collaborator under the collaboration arrangements or at any time thereafter .

The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment.

145A. Notwithstanding anything stated in regulations 143, 144 and 145, the total number of directors appointed, in accordance with these clauses shall not exceed 12 in number.

146 Limit on number of retiring Directors

The provisions of Articles 142, 143, 144 and 145 are subject to the provisions of Section 256 of the Act and the number of such Directors appointed under Articles 143, 144 and 145 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.

147 Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director, hereinafter called the Original Director for a period of not less than three months from the State of Maharashtra during his absence. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in Default of another appointment shall apply to the original Director and not the Alternate Director.

148 Directors may fill vacancies

(1) The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. The Board of Directors shall fill such casual vacancy at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

(2) As and when there is a vacancy on the Board of the Company for any cause or reason out of the Directors nominated by the Group (i.e. Group Nominees) such a vacancy shall be filled by the Group.

149 Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next annual general meeting but shall be eligible for election at such meeting.

150 Qualification of Directors

A Director shall not be required to hold any qualification shares.

151 Remuneration of Directors

The remuneration of Director for his service shall be such sum as may be fixed by the Board of Directors from time to time within the limits prescribed by the Central Government under the Act for such meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

152 Extra remuneration to Directors for special work

Subject to the provisions of Section 198, 309, 310,311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

153 Traveling expenses incurred by Directors on Company's business

The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

154 Directors may act not with-standing vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning general meeting of the Company, but for no other purpose.

155 Disqualification of Directors

155.A person shall not be capable of being appointed Director of the Company, if

- (a) he has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudged an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- (e) he has not paid any call in respect of shares of the Company held by him whether alone or joint with others and six months have elapsed from the last day fixed for the payment of the call; or
- (f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203 of the Act and is in force; unless the leave of the Court has been obtained for his appointment in pursuance of that section.

156 Vacation of office by Director.

156.(1) The office of a Director shall become vacant if -

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudged an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (e) he fails to pay call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date for the payment of the call unless the Central Government by a Notification removed the Disqualification incurred by such failure ;or

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

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

(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or

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

(j) he is removed by an ordinary resolution of the Company before the expiry of his period of office; or

(k) if by notice in writing to the Company, he resigns his office; or

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

(2) Notwithstanding anything contained in sub-clauses (c), (d) and (i) of clause (1) hereof, the disqualification referred to in these clauses shall not take effect:-

(a) for thirty days from the date of the adjudication sentence or order;

(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication sentence, conviction or order, and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.

156A Removal of Directors

(a) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.

(b) Special notice as provided by Article 118 or Section 190 of the Act shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

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

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 148 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (3) hereof. A Director so appointed shall hold office until the date upon which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 262 of the Act, and all the provisions of that Article and Section shall apply accordingly.

(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken :

(i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director; or

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

157 Directors may contract with the Company

Subject to compliance with the provisions of Section 297, 299, 300 and 314 of the Act and save as therein provided no Director shall be disqualified to hold any office or place of profit under the Company or under any company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser agent, broker or otherwise, nor shall any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be anywise interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any contract or arrangement by reason only of such Director holding that office or of the fiduciary relation established.

158 Disclosure of Director's interest

(1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 299(2) of the Act.

(2) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.

(b) In case of any other contract or agreement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) (a) For the purpose of clauses (1) and (2) a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notices be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

(b) Any such general notice, shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of financial year in which it would otherwise expire.

(c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(4) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two per cent of the paid-up share capital in the other company.

159 Board resolution necessary for certain contracts

(1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm, or a private company of which the Directors a member or Director, shall not enter into any contract with the Company.

(a) For the sale, purchase or supply of goods, materials or services; or

(b) for underwriting the subscription of any share in or debentures of the Company.

(2) Nothing contained in clause (a) of sub-clause (1) shall affect :

(a) the purchase of goods and materials for the Company or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business,

PROVIDED that such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts; or

(3) Notwithstanding anything contained in clauses (1) and (2) a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

160 Disclosure to the members of Directors' interest in contract in appointing Manager or Managing Director

If the Company -

(a) enters into a contract for the appointment of a manager or a managing director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested; or

(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Act shall be complied with.

161 Holding of office of profit by Directors, etc.

(1) Except with the consent of the Company accorded by special resolution-

(a) no Director of the Company shall hold any office or place of profit, and

(b) no partner or relative of such a Director, no firm in which such a Director or relative is a partner, no private Company of which such a Director is a Director or member, and no director or manager of such a private company shall hold any office or place of profit, carrying a total monthly remuneration of rupees five hundred or more; except that of a managing director, manager, legal or technical advisor, banker or trustee for the holders of debentures of the Company –

(i) under the Company; or

(ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company;

PROVIDED that it shall be sufficient if the special resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit.

PROVIDED FURTHER that where a relative of a Director or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the Date of the appointment whichever is later.

For the purpose of this clause a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution except where an appointment on a time scale has already been approved by the special resolution;

(2) Nothing in clause (1) hereof shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.

(3). If any office or place of profit is held in contravention of the provisions of clause (1) above or except as provided by clause (2) above, the Director, partner, relative, firm, private company or the manager concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first proviso to clause (1) above or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to clause (1) above, and shall also be liable to refund to the Company remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.

(4). Every individual, firm, private company, or other body corporate proposed to be appointed to any office or place of profit to which this Article applies shall, before or at the time of such appointment, declare in writing whether he or it is or not connected with the Director of the Company in any of the ways referred to in clause (1).

Any office or place shall be deemed to be an office or place of profit under the Company within the meaning of clause (1)- in case the office or place is held by a Director, if the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.

in case the office or place is held by an individual other than a Director or by any firm, private company or other body corporate if the individual, firm. Private Company or body corporate holding it obtain from the Company anything by way of remuneration whether as salary, fees. commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.

162 Loans to Directors etc.

The Company shall not without obtaining the previous approval of the Central Government in that behalf, directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to, or any other person by -

- (a) any Director of the Company or any partner or relative of any such Director;
- (b) any firm in which any such Director or relative is a partner;
- (c) any private company of which any such Director is a Director or member;
- (d) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such Director or by two or more such Directors together; or
- (e) any body corporate, the Board of Directors. Managing Director or Manager whereof, is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors of the Company.

163 Loans, etc. to Companies

The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 372 A of the Act.

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

No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void; provided that the Board of Directors or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director aforesaid consists solely--

(a) In his being Directors of such company and the holder of not more than shares of such number and value therein as is requisite to qualify him for the appointment as a Director thereof, he having been nominated as such Director by the Company,

(b) In his being a member holding not more than two per cent of its paid up share capital.

This Article is subject to the provisions of sub-section (2) of Section 300 of the Act.

165 Register of contracts in which Directors are interested.

(1) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts and arrangements to which Section 297 or Section 299 of the Act applies including the following particulars to the extent they are applicable in each case namely;-

- (a) the date of the contract or arrangement;
- (b) the names of the parties thereto;
- (c) the principal terms and conditions thereof;
- (d) in the case of contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies the date on which it was placed before the Board;
- (e) The names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or as the case may be sub-section (2) of Section 299 applies shall be entered in the relevant register aforesaid-

(a) in the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) in the case of any other contract or arrangement within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement whichever is later, and the Register shall be placed before the next meeting of the Board and shall be signed by all the Directors present at the meeting.

(3) The register shall be kept at the registered office of the Company and it shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 163 of the Act shall apply accordingly.

The Register aforesaid shall also specify, in relation to each Director of the Company the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods and materials or services if the value of such goods and materials or the cost of such services does not exceed rupees one thousand in the aggregate in any year.

ROTATION & APPOINTMENT OF DIRECTORS

166 Directors may be Directors of Companies promoted by the Company

A Director may be or become a Director of any Company or in which it may be interested as a 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.

167 Rotation of Directors

Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

168 Retirement of Directors

Subject to the provisions of Section 256 of the Act and Articles 141, 142 to 148 at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, subject to Article 148, Managing Directors or whole time Director, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

169 Ascertainment of Directors retiring by rotation and filling of vacancies.

Subject to Section 284(5) of the Act, the Directors to retire by rotation under Article 168 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become 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.

170 Eligibility for re-election

A retiring Director shall be eligible for re-election.

171 Company to fill vacancies

Subject to Sections 258, 259 and 284 of the Act, the Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto.

172 Provision in default of appointment

(1) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in 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.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to be re-appointed at the adjourned meeting, unless-

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

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or

(e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

173 Company may increase or reduce the number of Directors or remove any Director

Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter qualifications.

174 Appointment of Directors to be voted individually

(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made, has been first agreed to by the meeting without any vote being given against it.

A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved; provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided shall apply.

For the purpose of this Article, a motion for approving a persons appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

175 Notice of candidature for office of Director except in certain cases.

(1) No person, not being a retiring director shall be eligible for election to the office of Directors at any General Meeting unless he or some other member intending to propose him has at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as director for office as the case may be along with a deposit of five hundred rupees which shall be refunded to such member, if the person succeeds in getting elected as a Director.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the Office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than -

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

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

176 Register of Directors and notification of change to Registrar

(1) The Company shall keep at its registered office a Register containing the particulars of its Directors and other persons mentioned in Section 303 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said section in all respects.

(2) The Company shall keep at the registered office a Register showing as respects each Director of the Company the number, description and amount of any shares in or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding Company which are held by him or in trust for him or of which he has any right to become the holder whether on payment or not, as required by Section 307 of the Act. Such Register shall be kept open for inspection by any member or debenture holder of the Company as required by Section 307(5) of the Act.

177 Disclosure by Director of appointment to any other body corporate.

Every Director (including a person deemed to be a Director of the Company by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office, disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

178 Disclosure by Directors of their holdings of shares and debentures of the Company

Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

MANAGING DIRECTOR WHOLE TIME DIRECTOR

179 Board may appoint Managing Director or Managing Director(s) or Whole time Director(s)

Subject to the provisions of Article 45 and Sections 267, 268, 269, 309, 310, 311, 316 and 317 and other applicable provisions and Schedule XIII of the Act and of these Articles, the Group shall have the right by a notice in writing signed by its Manager or a Nominee addressed to the Board, the right to designate one or more of the Group Nominees as the Managing Director(s) or Manager or Executive/ Wholetime Director(s) of the Company and the Board shall within one week of the date of receipt of such letter, appoint such designate or designates as the Managing Director(s) or Manager or Executive/ Wholetime Director(s) of the Company. The Group shall have the right by a similar notice to require the Board to remove any Managing Director(s) or Manager or Executive/ Wholetime Director(s) of the Company and the Board shall within one week of the date of receipt of such notice take steps to remove such person from such office with the Company. On a vacancy being caused in the office of the Managing Director(s) or Manager or Executive/ Wholetime Director(s), whether by resignation, death, removal or otherwise, the Group shall have the right to designate another Group Nominee for such appointment and the Board shall proceed to appoint such

Group Nominee in the same manner as prescribed above. The terms of appointment of Managing Director(s) or Manager or Executive/ Wholetime Director(s) shall be as are specified, (with the power to vary such terms) by the Group from time to time and these shall be the terms on which such persons shall be appointed by the Board. The Managing Director(s) or Manager or Executive/ Wholetime Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or Manager or Executive/ Wholetime Director(s), as the case may be, all the powers vested in the Board generally.

180 What provisions they will be subject to

Subject to the provisions of the Act and these Articles, the Managing Director or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 168 be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Director for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 168 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

181 Remuneration of Managing or Whole time Director(s)

The remuneration of the Managing Director or whole time Director shall (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for each meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

182 Powers and duties of Managing and Whole time Director(s)

Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) or whole time Director(s) appointed under Article 179 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or whole time Director or whole time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles 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

183 Meeting of Directors

The Directors may meet together as a Board for the despatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 285 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

184 Notice of Meetings

(1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be convened

(2) A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telegram to any Director who is not in the State of Maharashtra.

185 Quorum

(a) Subject to Section 287 of the Act, the quorum for a meeting of the Board of Director 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) which must include at least an equal number of Directors who are Group Nominees (or his or their alternate) unless such absent Group Nominee Director(s) consent in writing to the quorum requirement being satisfied despite his or their absence; PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third 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 (of whom at least one should be a Group Nominee) shall be the quorum during such time.

(b) for the purpose of clause (a) -

"Total strength of the Board of Directors" of the Company shall be determined in pursuance of the Act, after deducting therefrom number of the Directors, if any, whose places may be vacant at the time and

"interested Directors" means any Directors whose presence cannot by reason of Article 164 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

186 Procedure when meeting adjourned for want of quorum

If a meeting of the Board could not be held for want of quorum then 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.

187 Chairman

(1) One Group nominee shall be the non-retiring Chairman of the Board so long as he is willing to be a Director and Chairman of the Company and shall not be liable to retire by rotation. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. In the absence of the Chairman at any meeting of the Board, one of the Group Nominees shall preside at such meeting as the Chairman.

(2) If for any reason he is unable to continue as the Chairman, the members of the Board of Directors shall appoint one of the Group Nominees as the Chairman.

188 Questions of Board meeting how decided

(1) Subject to provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

(2) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

189 Powers of Board meetings

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

190 Directors may appoint Committees

The Board of Directors may subject to the provisions of Section 292 and other relevant provisions of Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

191 Meeting of committee how to be governed

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

192 Circular resolution

(1) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 190 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with 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 in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

193 Acts of board or committee valid notwithstanding defect in appointment

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 one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be 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. Provided 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

194 Power of directors

The business of the Company shall be managed by the Board who 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 Company required to be exercised by the Company in general meeting, subject nevertheless of these Articles or the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any other act of the Board which have been valid if that regulation had not been made, PROVIDED that the Board 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 payment 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 of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for specific purposes; or

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, an amount the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater; Provided that the Company in general meeting or the Board shall not contribute any amount to any political party or for any political purpose to any individual or body :

Provided that in respect of the matter referred to in clauses (d) or (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount up to which moneys may be borrowed by the Board under clause (d) or as the case may be, total amount which may be contributed to charitable or other fund in any financial year under clause (e);

Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

195 Certain powers to be exercised by the board only at meetings

(1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meetings of the Board :

(a) the power to make calls on shareholders in respect of money unpaid on their shares;

(b) the power to issue debentures;

(c) the power to borrow moneys otherwise than on debentures;

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

(e) the power to make loans.

Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors, Managing Director or any other principal officer of the Company, the powers specified in (c), (d) and (e) of this clause to the extent specified below :

(2) Every resolution delegating the power referred to in sub-clause (1)(c) shall specify the total amount, outstanding at any one time, up to which moneys may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount up to which the funds of the Company may be invested, and the nature of the investments which may be made, by the delegate.

(4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on exercise by the Board of any of the powers referred to in sub-clauses (a), (b), (c), (d) and (e) of clause (1) above.

196 Certain powers of the Board

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 last preceding Article 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 formation, promotion, establishment and registration of the Company;

(2) to pay and charge to the Company any commission or interest, lawfully payable thereto under the provisions of Sections 76 and 208 of the Act;

(3) subject to Sections 202 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 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 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 with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged;

(5) to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(6) to accept from any member, so 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 property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees,

(8) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company;

(11) subject to the provisions of Sections 292, 293(1), 295, 372A and 373 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise 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 and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and 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 the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(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 to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of 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 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 grants of money, pensions, 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 instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of the Section 293 (1) (e) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or the public and general utility or otherwise;

(16) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to 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 equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to 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 their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a Reserve Fund to another Reserve Fund and/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 purchase or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum;

(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, 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 amounts 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 provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board, and to fix their remuneration;

(20) subject to Section 292 of the Act, from time to time, and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the member 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 such appointment or delegation may be made on such terms 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;

(21) 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 power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments 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, nominees or managers 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 Powers 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 delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

(22) subject to Sections 294, 287 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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;

(23) from time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

MINUTES

197 Minutes to be considered evidence

(1) The Company shall cause, minutes of all proceedings of general meetings and of all proceedings of every meeting of the Board of Directors or of every committee of the Board 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.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed-

(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting;

(b) in case of minutes of proceedings of the general meeting, by the Chairman of the said 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 the purpose.

(3) In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain:-

(a) the names of the Directors present at the meeting;

(b) in the case of each resolution at the meeting the names of the Directors if any, dissenting from or not concurring in the resolution.

(7) Nothing contained in clause (1) to (6) hereof shall be deemed to require 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:

(b) is irrelevant or immaterial to the proceedings: or;

(c) is detrimental to the interests of the Company.

(8) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub- clause.

198 Minutes to be evidence of the proceedings

The minutes of meeting kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

199 Presumptions to be drawn where minutes duly drawn and signed

Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

200 Inspection of Minutes Books of General Meetings

(1) The books containing the minutes of the proceedings of any general meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provision of Section 196 of the Act be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rupee One for every hundred words or fractional part thereof required to be copied.

201 Publication of report of proceedings of General Meetings

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 193 of the Act to be contained in the minutes of the proceeding of such meeting

MANAGEMENT

202 Prohibition of simultaneous appointment of different categories of managerial persons

The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :

(a) Managing Director,

(b) Manager.

203 Issue of ADRs/GDRs

The Company shall, subject to the provisions of the Act, compliance with all applicable laws, rules and regulations and the consent of the Board, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment.

204 NOMINATION OF SHARES

(1) Every holder of Shares in, or holder of Debentures of, the Company may, at any time, nominate, in the manner prescribed under the Act, a Person to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.

(2) Where the Shares in, or Debentures of, the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or Debentures of, the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of the Member or debenture holder of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the Shares or Debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act. 182

(4) Where the nominee is a minor, the holder of the Shares or Debentures concerned, can make the nomination to appoint in prescribed manner under the Act, any Person to become entitled to the Shares or Debentures of the Company in the event of his death, during the minority.

205 MANAGEMENT OF COMPANY'S AFFAIRS

Subject to the provisions of the Act and these Articles, the Members of the Company shall entrust the entire management of the Company's affairs including all decisions and resolutions to its Board of Directors. All matters arising at a meeting of the Board of Directors, other than those otherwise specified in these Articles if any shall be decided by a majority vote, subject to any casting vote of the Chairman in the event of a tie.

206 OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of Directors of the Company.
- (d) Qualified experienced managerial, and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

207 AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) The Members shall vote all the Shares owned or held of record by such Members at any Annual or Extraordinary General Meeting of the Company in accordance with these Articles.
- (b) The Members shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (c) Notwithstanding anything stated in these Articles, if the Group holds less than 10% of the shares of the Company, then the Group will not be entitled to the rights as stipulated in Articles of this Articles.of Association.

THE SECRETARY

208 Secretary

The Directors may from time to time appoint, and at their discretion, remove any Individual, 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 Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

209 The Seal, its custody and use.

(1) The Board of Directors shall provide a Common Seal 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 for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe;

(2) The seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of at least one Director of the Company, who shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, and their statutory modifications for the time being in force.

DIVIDEND WARRANTS

210 Division of profits

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall

rank for dividend accordingly.

211 The Company in general meeting may declare dividends

The Company in general meeting may declare dividends, to be paid to members according to their respective right and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a lesser rate of dividend in general meeting.

212 Dividends out of profits only

(1) No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provision of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividends in pursuance of a guarantee given by the Government.

(2) The depreciation shall be provided either-

(a) to the extent specified in Section 350 of the Act, or

(b) in respect of each item of depreciable asset, for such an amount as is arrived at by dividing 95 per cent of the original cost thereof to the Company by the specified period in respect of such assets, or

(c) on any other basis approved by the Central Government which has the effect of writing off by way of depreciation 95 per cent of the original cost to the Company of its such depreciable asset on the expiry of the specified period, or

(d) as regards any other depreciable assets for which no rate of depreciation has been laid down by the Indian Income-Tax Act, 1961 or the Rules made thereunder on such basis as may be approved by the Central Government by any general order published in the Official Gazette or by special order in the case of the Company.

PROVIDED that where depreciation is provided for in the manner laid down in clause (b) or clause (c) then in the event of depreciated assets being sold, discarded, demolished or destroyed, the written down value thereof at the end of the financial year in which the asset is sold, discarded, demolished or destroyed, shall be written off in accordance with the proviso to Section 350 of the Act.

(3) No dividend shall be payable except in cash, provided nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

(4) Nothing in this Article shall be deemed to affect in any manner the operation of Section 208 of the Act.

(5) For the purpose of this Article 'specified period' in respect of any depreciable asset shall mean the number of years at the end of which at least 95 per cent of the original cost of that asset to the Company will have been provided for by way of depreciation, if depreciation were to be calculated in accordance with the provisions of Section 350 of the Act.

213 Interim Dividend

The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

214 Debts may be deducted

The Director may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

215 Capital paid up in advance interest not to earn dividend

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

216 Dividends in proportion to amount paid up

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

217 Retention of dividends until completion of transfer under Article 72

The Board of Directors' may retain the dividend payable upon shares in respect of which any person under Article 72 has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

218 No member to receive dividend whilst indebted to the Company and the company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus 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 however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

219 Effect of transfer of shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

220 Dividend to joint holders

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 accounts of dividends in respect of such share.

221 Dividend how remitted

The dividend payable in cash may be paid by Cheque or Warrant sent through Post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any Cheque or Warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any Cheque or Warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

222 Notice of dividend

Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

223 Dividend to be paid within thirty days

The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless:

- (1) (a) where the dividend could not be paid by reason of the operation of any law;
- (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- (c) where there is a dispute regarding the right to receive the dividend;
- (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or
- (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unclaimed Dividend

- (2) (a) Where the dividend has been declared but not paid or the warrant in respect thereof has not been posted within 30 days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within 7 days from the date of expiry of the said period of 30 days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of 30 days, to a Special Account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of HOV SERVICES LIMITED."

(b) any money transferred to the Unpaid Dividend Account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed, for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government.

(c) the Company shall when making any transfer as per sub-clause (b) hereof to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of particulars as may be prescribed.

224 No interest on dividend

No unpaid dividend shall bear interest as against the Company.

225 Unclaimed dividend

No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Companies Act, 1956 in respect of any unclaimed or unpaid dividend.

226 Dividend and call together

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

CAPITALISATION

227 Capitalisation

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (3) either in or towards:

(i) paying up any amount for time being unpaid on any shares held by such members respectively;

(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause(ii).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in paying up of unissued share to be issued to members of the Company as fully paid bonus Shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

228 Fractional Certificates

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

ACCOUNTS

229 Books to be kept.

(1) The Company shall keep at its registered office proper books of accounts as would give a true and fair view of the state of affairs of the Company or its transaction with respect to:

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

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

(c) the assets and liabilities of the Company.

Provided that all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarised returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

230 Inspection by members

(a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(b) No member (not being a Director) shall have any right of inspecting any accounts books or documents of the Company except as allowed by law or authorised by the Board or the Company in general meeting.

231 Statements of Accounts to be furnished to general meeting

The Board of Directors shall from time to time in accordance with Sections 210, 212 and 217 of the Act, cause to be prepared and laid before each annual general meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

232 Form and contents of Balance Sheet and Profit and Loss Account

(1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and subject to the provisions of Section 211 of the Act, be in the form set out in Part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in case of the Company and in preparing the Balance Sheet due regard shall be had, as far as may be, to the general instructions for preparation of Balance Sheet under the heading "NOTES" at the end of that part.

(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.

233 Authentication of Balance Sheet and Profit and Loss Account

(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Directors by Manager or Secretary, if any, and by not less two Directors of the Company one of whom shall be a Managing Director where there is one PROVIDED that if there is only one Director present in India at the time, the Balance Sheet and the Profit and Loss Account shall be signed by such Director but in such a case there shall be sub-joined to the Balance Sheet and the Profit and Loss Account a Statement signed by such Director explaining the reason for non-compliance with the aforesaid provision requiring the signature of two Directors.

(2) The Balance Sheet and the Profit and Loss Account shall be approved by the Directors before they are signed on their behalf and before they are submitted to the auditors for their report thereon.

(3) The Profit and Loss Account shall be annexed to Balance Sheet and Auditor's Report (including the Auditors' separate, special or supplementary report, if any) shall be attached thereto.

234 Directors' Report

(1) There shall be attached to every Balance Sheet laid before the Company in general meeting a report by its Directors with respect to :

(i) the state of the Company's affairs;

(ii) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet;

(iii) the amount, if any, which they recommend should be paid by way of dividend; and

(iv) the material changes and commitments, if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The Directors' Report shall, so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Directors opinion be harmful to the business of the Company or of any of its subsidiaries, if any, deal with any changes which have occurred during the financial year,

(i) in the nature of the Company's business;

(ii) in the Company's subsidiaries, if any, or in the nature of the business carried on by them; and

(iii) generally in the classes of business in which the Company has an interest.

The Directors shall give the fullest information and explanation in the report aforesaid, or in cases falling under proviso to Section 222 of the Act in an addendum to the report on every reservation, qualification or adverse remark contained in the Auditor's Report.

The Directors' Report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Directors and where he is not so authorised, shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of clause (1) of the preceding Article.

235 Right of members to copies of Balance Sheet and Auditor's Report

(1) A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every other 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 twenty-one 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 notice/s of general meeting/s 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-

(i) To a member or to 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.

(ii) 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.

(iii) In the case of joint holders of any shares or Debentures some of whom are not entitled to have such notices sent to them, to those who are not so entitled.

(2) If and as long as the shares of the Company are listed on a recognized Stock Exchange, and if the copies of documents aforesaid are made available for inspection at the registered office the Company during working hours of the Company for a period of twenty-one days before the date of the meeting, a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem 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 twenty-one days before the date of the meeting. Provided that if the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall notwithstanding that fact, be deemed to have been duly sent, if it is agreed by all the members entitled to vote at the meeting.

(3) 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.

236 Three copies of Balance Sheet etc. to be filed with Registrar

(1) The Company shall within thirty days from the date on which the Balance Sheet and Profit and Loss Account shall have been laid before the annual general meeting, file with the Registrar of Companies, three copies of the Balance Sheet and the Profit and Loss Account signed by the Managing Director, Manager or Secretary of the Company or if there be none of these, by a Director of the Company together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.

(2) If any annual general meeting of the Company before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, a statement of that fact and of the reason therefor shall be annexed to the Balance Sheet and the copies thereof required to be filed with the Registrar of Companies.

AUDIT

237 Accounts to be audited

Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

238 Appointment of Auditors

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 224 to 229 of the Act.

(2) The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the Conclusion of the next annual general meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.

(3) At any annual general meeting a Retiring Auditor, by whatsoever authority appointed shall be re-appointed unless:-

(a) he is not qualified for re-appointment ;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed.;

(c) a resolution has been passed at that meeting appointing some-body instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.

(4) Where at annual general meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(5) The Company shall, within seven days of the Central Government's power under the sub-clause (4) becoming exercisable give notice of that fact to that Government.

(6) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of an Auditor, that vacancy shall only be filled by the Company in general meeting.

(7) A person, other than a retiring auditor, shall not be capable of being appointed at an annual general meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 225 the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring auditor shall not be re-appointed.

239 Account when audited and approved to be conclusive except as to errors discovered within three months

Every account when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

240 Service of documents and notice on members by the Company

(1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him.

(2) Where a document or notice is sent by post:

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a 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 or doing so service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected :

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

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

(3) A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(4) A document or notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the share.

A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person 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 it might have been served if the death or insolvency had not occurred.

(6) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

241 To whom documents must be served or given

Document or notice of every general meeting shall be served or given in 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 auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 102 a statement of material facts referred to in Article 103 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

242 Members bound by documents or notices served on or given to previous holders

Every person, who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior 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 derived his title to such share.

243 Service of documents on Company

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by post under certificate of posting or by registered post or by leaving it at its registered office.

244 Service of documents by Company on the Registrar of Companies

A document may be served on the Registrar of Companies by sending it to him at his office by post under certificate of posting or by Registered Post or by delivering it to or leaving it for him at his office.

245 Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

REGISTERS AND DOCUMENTS

246 Register and documents to be maintained by the Company

(1) The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :-

(a) Register of Investments made by the Company but not held in its own name, as required by Section 49(7) of the Act and shall keep it open for inspection of any member or debenture holder of the Company without charge.

(b) Register of Mortgages and charges as required by Section 143 of the Act and copies of instrument creating any charge requiring registration according to Section 125 of the Act and shall keep open for inspection of any creditor or member of the Company without fee and to the inspection of any person on payment of a fee of rupee one for each inspection.

(c) Register and Index of Members as required by Sections 150 and 151 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of a fee of Rupee one for each inspection.

(d) Register and Index of Debenture Holders under Section 152 of the Act and keep it open to the inspection of any member or Debenture holder without fee and of any other person on payment of Rupee one for each inspection.

(e) Foreign Register, if so thought fit, as required by Section 157 of the Act and it shall be open to inspection and may be closed and extracts may be taken therefrom and copies thereof as may be required, in the manner, *mutatis mutandis* as is applicable to the principal Register.

(f) Register of Contracts, and companies and firms in which Directors are interested, as required by Section 301 of the Act, and shall keep it open for inspection of any member free of charge.

(g) Register of Directors and Secretary etc., as required by Section 303 of the Act and shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of Rupee one for each inspection.

(h) Register as to holdings by Directors of shares and/or debentures in the Company as required by Section 307 of the Act and shall keep it open for inspection of any member or debenture holder of the Company on any working day during the period beginning fourteen days before the date of the Company's annual general meeting and ending three days after the date of its conclusion.

(i) Register of investments made by the Company in shares and debentures of the bodies Corporate as required by Section 372 A of the Act.

(j) Books recording minutes of all proceedings of general meetings and all proceedings at meetings of its Board of Directors or of Committees of the Board in accordance with the provisions of Section 193 of the Act.

(k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.

(l) Register of loans as required by Section 372 A of the Act.

247 Inspection of registers

The Register mentioned in clauses 9 and 12 of the foregoing Article and the minutes of all proceedings of general meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company, as provided for in clause (3) hereof. Copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on payment of Rupee One for every hundred words or fractional part thereof required to be copied. The Company shall give inspection of the above Register to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in general meeting.

WINDING UP

248 Distribution of Assets

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

249 Distribution in specie or kind

(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with the sanction shall think fit.

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

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

250 Right of shareholders in case of Sale

A special resolution sanctioning a sale to any other Company duly passed pursuant section 294 of the Act, may subject to the provisions of the Act in like manner as aforesaid determined that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

INDEMNITY

251 Directors and others' rights to indemnity

Subject to the provisions of Section 201 of the Act, every Director, or 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 by the Company against and it shall be the duty of the Directors 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, concurred in or omitted to be done by him in any way in or 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 wrongful act, neglect or default) including expenses, and in particular and so not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company 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.

252 Director, officer not responsible for acts of others

Subject to the provisions of Section 201 of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer 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 Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or 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 execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

253 Secrecy Clause

Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter 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, in these presents contained.

254 No member to enter the premises of the Company without permission

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, 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 Director, it would be inexpedient in the interest of the Company to disclose.

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

Name, Address, Description And occupation of Each Subscriber.	No. Of Shares taken by each Subscriber	Name, Address, Desc- ription and occupation Of witness
ANIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	SHYAM UDHARAM GEHANI S/o UDHARAM GEHANI 58, DR. V.B. GANDHI MARG BOMBAY-400 023 BUSINESS
SUNIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	
TOTAL	100 EQUITY SHARES	

Place :

Date :