

EXHIBIT A
FORM OF AMENDED ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

SCHNEIDER ELECTRIC PRESIDENT SYSTEMS LIMITED

- 1.1 The regulations contained in TABLE A in First Schedule to the Companies Act, 1956 shall not apply to this Company.
- 1.2 The regulations of 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 of the Company with reference to the repeal or alteration of or addition to its regulation by special resolutions, as prescribed or permitted by the Act, be such as are contained in these Articles.

INTERPRETATION

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

“The company” or “This Company”	“The Company” or “This Company” means SCHNEIDER ELECTRIC PRESIDENT SYSTEMS LIMITED
“The Act”	“The Act” means “The Companies Act, 1956”, or any statutory modification or reenactment thereof for the time being in force in the Republic of India.
“These Articles” or “These Presents”	“These Articles” mean the Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by Special Resolution.
“Alter”	“Alter” and “Alteration” shall include the making of additions and deletions.
“Annual General Meeting”	“Annual General Meeting” means a General Meeting of the members held in accordance with section 166 of the Act.
“Auditors”	“Auditors” means and includes those persons appointed as such for the time being by the Company.
“Board”	“Board” or “Board of Directors” means a Meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board Meeting collectively or acting by circular resolution.
“Capital”	“Capital” means the Share capital for the time being raised or authorised to be raised for the purposes of the Company.
“Debenture”	“Debenture” includes Debenture Stock.
“Directors”	“Directors” mean the Directors for the time being of the Company,

or as the case may be the Directors assembled at a Board collectively or acting by circular resolution.

“Extraordinary General Meeting”

“Extraordinary General Meeting” means an Extra Ordinary General Meeting” of the members duly called and constituted and any adjourned holding thereof.

Gender

Words importing the masculine gender also include feminine gender.

“In Writing” and “Written”

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Legal Representative”

“Legal Representative” means a person who in law represents the estate of a deceased or incompetent member.

“Managing Director”

“Managing Director” to include Joint Managing Director.

“Meeting” or “General Meeting”

“Meeting” or “General Meeting” or means a Meeting of the General members.

“Member”

“Member” means the duly registered holder from time to time of the stock of Shares of the Company and includes the subscribers of the Memorandum of Association of the Company.

“Month”

“Month” means the calendar month.

“Office”

“Office” means the Registered office for the time being of the Company.

“Ordinary Resolution”

“Ordinary Resolution” shall have the meaning assigned to it by section 189 of the Act.

“Paid up”

“Paid-up” includes credited as paid up.

“Person”

“Persons” includes corporations and firms as well as individuals.¹

“Register of Members”

“Register of Members” means the Register of Members to be kept pursuant to the Act.

“The Registrar”

“The Registrar” means the Registrar of Companies of the state in which the Registered office of the Company is for the time being situated.

“Seal”

“Seal” means the common seal for the time being of the Company.

“Secretary”

“Secretary” means any individual appointed by the Board to perform the duties of a Secretary includes a temporary or assistant secretary.

“Share”

“Share” means a Share in the Share capital of the Company and



includes stock except where a distinction between stock and Share is expressed or implied.

- “Singular numbers”** Words importing the singular number includes where the context admits or requires, the plural number and vice versa.
- “Special Resolutions”** “Special Resolution” shall have the meaning assigned to it by section 189 of the Act.
- “Year” and “Financial Year”** “Year” means calendar year and “Financial Year” shall have the meaning assigned thereto by section 2(17) of the Act. Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

- 2.2 Unless the context otherwise requires, words, expressions, contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
- 2.3 The marginal notes in these Articles shall not effect the construction thereof.
- 2.4 Words importing the singular number only, shall when the context admits or requires, include the plural number and vice versa.
- 2.5 Words importing the masculine gender only, shall, when the context admits or requires, include the feminine gender.
- 2.6 Words importing persons shall include corporations, associations and firms as well as individuals.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- 3. “Capital”** The Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares Rs. 10/- each (Rupees Ten) with the power to increase and/or reduce the capital of the company for the time being, into several classes and to attach there to respectively, such preferential, deferred, qualified or special rights / privileges and, conditions as may be determined by or in accordance with the Articles of Associations of the Company and with the right, privileges or conditions in such manner as may for the time be provided by the Article of Association of the Company.
- 4. Share under the control of the Board** Subject to the provisions of the Act and these Articles the Shares in the capital of the Company for the time being (including any Shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same, all or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of section 79 of the Act) as a discount and at such times as it may from time to time think fit and proper and, with the consent in the General Meeting give to any person the option to call for or be



allotted any class of Shares of the company either at par or at a premium or, subject as aforesaid at a discount such consideration as the Board thinks fit.

- 5. Power also to Company in General Meeting to issue Shares**

In addition to and without derogating from the powers for that purpose conferred on the Board under Article 4, the Company in General Meeting may determine that any Share (whether forming part of the original capital or of any increased capital of the Company) shall be allotted to such person in such proportion and on such terms and conditions and either at premium or at par or (subject to compliance with the provisions of section 79 of the Act) at a discount, as the General Meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of Share of the Company either at a premium or at par, or (subject to compliance with the provisions of section 79 of the Act) at a discount such option being exercisable at such times and for such consideration as may be determined by the company in the General Meeting and the Company in General Meeting may make any other provision for the issue, allotment or disposal of any Shares.
 - 6. Increase of capital**

The Company in General Meeting may from time to time increase its Share capital by the creation of further Shares, such increases to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the further Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine; and in particular, such Shares may be issued with a preferential or qualified rights to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company.
 - 7. New Shares to be pari passu with existing Shares**

Except so far as otherwise provided by the condition of issue or by these presents any Capital raised by the creation of new Shares, shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
 - 8. Variation of rights**

If at any time the Share capital is divided into different classes of Shares the right attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 106 and 107 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of holders of the issued Shares of that class.
 - 9. Further issue of Capital**

Subject to these Articles, where at any time after the expiry or two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by
-

allotment of further Shares, then:

- (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) the offer aforesaid shall be made by 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) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose them off in such manner as they think most beneficial to the Company. Notwithstanding anything contained in clause (a) of this article, the further Shares aforesaid may be offered in any manner whatsoever and to any person or persons, whether or not such person or person include persons who, at the date of the offer are holders of the equity Shares of the Company, if such offer is authorized by a special resolution of the Company in General Meeting.
- (d) Notwithstanding anything contained hereinabove, but subject, however, to section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.***

10. Redeemable preference Shares

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

11. Provisions applicable in case of Redeemable Preference Shares

On the issue of redeemable preference Shares under the provisions of Article 10 Share, the following provisions shall apply:

- (a) No such Shares shall be redeemed except out of the 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 the redemption;
 - (b) No such Shares shall be redeemed unless they are fully paid;
 - (c) The premium, if any, payable on the redemption shall be provided for out of the profits of the Company or out of the Company's Share Premium Account, before the Shares are redeemed; and
 - (d) 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 "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares to be redeemed, and the provisions of the act, relating to the reduction of the Share capital of the Company shall, except as provided under Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share capital of the Company.

12. Cumulative Convertible Preference Shares

Subject to the provisions of the Act, the Company shall have the power to issue cumulative convertible preference Shares to which the following provisions shall apply:

- (a) The dividend payable on the said Shares shall be on a preferential basis and shall be at such rate as may be prescribed or permitted under the applicable rules and regulations prevailing at the relevant time.
- (b) The dividend shall be cumulative and arrears shall be payable to the Shareholders registered with the Company on the date fixed for determining to whom the dividend then declared is payable.
- (c) All such Shares shall be converted into equity Shares any time between the expiry of three years and the expiry of five years from the date of allotment of the Shares as may be decided by the Board subject to any applicable regulations or sanctions that may be in force at the time. Upon conversion into equity Shares the right to receive arrears of dividend if any, on the preference Shares upto the date of conversion shall devolve on the holders of the equity Shares registered with the Company on the date prescribed in the declaration of the said dividend.
- (d) Such conversion shall be deemed to be a redemption of the preference Shares out of the proceeds of a fresh issue of Shares.

13. Consolidation and division of capital

The Company in General Meeting alter the conditions of its Memorandum of Association for the following:

- (a) Consolidate and divide all or any of its Share capital into Shares of larger amounts than its existing Shares;
- (b) Sub-divide its Shares or any of them into Shares of smaller amount 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;
- (c) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled. A cancellation of Share in



pursuance of this sub-clause shall not be deemed to be reduction of Share capital within the meaning of the Act.

14. Power of the Company to purchase its own Securities

- (a) *The Company shall have power to buy its own Shares and securities in accordance with the provisions of section 77A of the Act or by way of reduction of capital affected and sanctioned in pursuance of sections 100 to 104 or section 402 of the Act.*
- (b) *Subject as aforesaid, the Company shall not have power to buy its own Shares nor give, whether 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, except otherwise provided under section 77 of the Act.*

Provided that nothing in this clause shall be taken to prohibit:

- (i) *the provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for fully paid Shares in the Company or its holding company, being a purchase or subscription by trustees of or for Shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or*
- (ii) *the making by the Company of loans, within the limit laid down in sub-section (3) of section 77 of the Act, to persons (other than Directors or Managers) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid Shares in the Company or its holding Company to be held by themselves by way of beneficial ownership;*
- (c) *No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six (6) months;*
- (d) *Nothing in this Article shall affect the right of the Company to redeem any Shares issued under section 80 of the Act.*

15. Reduction of Capital

The Company may from time to time by special resolution, subject to confirmation by the court and subject to the provisions of Sections 78, 80 and 100 to 104 of the Act, reduce its Share capital and any Capital Redemption Reserve Account or securities premium account in any manner for the time being authorised by law and in particular without prejudice to the generality of the foregoing power may by:

- (a) *extinguishing or reducing the liability on any of its Shares*
-

in respect of Share Capital not paid-up;

- (b) either with or without extinguishing or reducing liability on any of its Shares, cancel paid-up Share capital which is lost or is unrepresented by available assets; or*
- (c) either with or without extinguishing or reducing liability on any of its Shares, pay off any paid-up Share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its Share capital and of its Shares accordingly.*

FRACTIONAL CERTIFICATES

- | | |
|--|--|
| 16. Issue of Fractional Certificate | The Company may issue such fractional certificates as the Board may approve in respect of any of the Shares of the Company on such terms and conditions as the Board may think fit as to the period within which the fractional certificates are to be converted into Share Certificates. |
| 17. Sale of fractional Shares | If and whenever as a result of issue of new Shares or of any Shares consolidation or sub-division of Shares any Share becomes held by members in fractions, the Board shall, subject to the provisions of the Act, and the Articles and to the directions of the Company General Meeting, if any, sell those Shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such Shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect of any such sale the Board may authorize any person to transfer and 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 with reference to the sale. |
| 18. Issue of further Shares on pari passu basis | The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the Shares of that class be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith. |
| 19. No issue with disproportionate rights | The Company shall not issue any Shares (not being preference Shares) which carry voting right or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attached to the holders of other Shares (not being preference Shares). |

SHARES AND CERTIFICATES

- | | |
|--|---|
| 20. Register and Index of Members | The Company shall cause to be kept a register and index of members in accordance with sections 150 and 151 of the Act, and the Companies (issue of Shares Certificates) Rules, 1960, and any modification thereof, every member who changes his name or address shall give notice of the change of name or address to the |
|--|---|
-

Company.

- 21. Shares to be numbered progressively** The Shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Share shall be sub-divided.
- 22. Directors may allot Share fully paid-up Shares** Subject to the provisions of the Act, and of these Articles, the Board may allot and issue Shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of business and any Shares which may be so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares.
- 23. Installment on Shares** If by the terms of issue of any Shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by installments at a fixed time, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time is the registered holder of the Shares or by his legal representatives.
- 24. Deposits and calls etc. to be a debt payable immediately** The money (if any), which the Board of Directors shall on the allotment of any Shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any Share allotted by it, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 25. Liability of administration** Every member, or his heirs, executors or administrators, shall pay to the Company the proportion 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 required or fix for the payment thereof.
- 26. Limitation of time for issue of certificates** The Company shall unless the conditions of issue otherwise provide, within three months after the allotment of certificates allotment of any of its Shares or debentures and within one month after the application for the transfer of any such Shares or debentures complete and have ready for delivery the certificate of all Shares and debentures allotted or transferred.
- 27. Share Certificates** Every member or allottee of Shares shall be entitled without payment; to receive one certificate for and all the Shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the Share certificate number and the distinctive number(s) of the Shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issued against letters of acceptance or of renunciation or in cases of issue of bonus Shares.
-

PROVIDED THAT if the letter of allotment or Share Certificate is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity, and the payment of out of pocket expenses incurred by the Company in investigating the evidence. The Share certificates shall be issued in marketable lots. If any member shall require additional certificates he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding one rupee as the Board shall determine.

PROVIDED THAT where Share certificates are issued in either more or less than the market lots, sub-division or consolidation of Share certificates into market lots shall be done free of charge. The certificate of title to Shares shall be issued under the seal of the Company in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960 or any statutory modification or re-enactment thereof for the time being in force.

28.

Dematerialisation of Securities

Definitions

(a) **“Beneficial Owner”** means the Beneficial Owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“Depository” means a Depository as defined in clause (e) of sub-section (1) of Section 2 of Depositories Act, 1996.

“SEBI” means the Securities & Exchange Board of India; and

“Security” means such security as may be specified by SEBI from time to time.

Power to dematerialize and rematerialise

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize/ rematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.

Options for Investors

(c) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository.

Such a person who is the beneficial owner of the securities can any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of the 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.

Securities in depositories to be in fungible form

- (d) All Securities held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 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.

Rights of depositories

- (e) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
- (ii) 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.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

- (f) 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 or in such manner as may be practicable.

Transfer of Securities

- (g) (i) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.
- (ii) In the case of transfer or transmission of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in any electronic or fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

Allotment of Securities dealt with by Depository

- (h) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities held in a Depository

- (i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. Every forfeited or surrendered Share held in a



material form shall continue to bear the number by which the same was originally distinguished.

Register and Index of Beneficial Owners

- (j) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 and any other amendments made thereto from time to time, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

29. Joint allottees or holders

Any two or more joint allottees or holders of Shares shall, for purpose of Article 31 be treated as a single member and the certificate for any Share, which may be subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

30. Renewal of Share certificate

A certificate of Shares may be renewed or a duplicate issued in accordance with the provisions of the Act, and the Companies (Issue of Share Certificate) Rules, 1960, and any modification thereof.

31. The first named joint holder deemed sole holder

If any Share stands in the name of two or more persons, the person first named in the Register of Members, shall as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at Meetings and the transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly, liable for the payment all instalments and calls due in respect of such Share, and for all incident thereof according to these Articles.

32. Company not bound to recognise any interest in Share other than that of registered holder

- (a) The Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or (except only as is by these present otherwise expressly provided) any right in respect of a Share other than an absolute right there in accordance with these present in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any Share in the joint names of two or more persons or the survivors of them.
- (b) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognise any benami, trust or other claim or claims or right to or interest in such Shares on the part of any other person whether or not it shall have express or implied notice thereof.



33. Declaration by person not holding beneficial interest

- (a) Notwithstanding anything herein contained a person whose name is at any time entered in the holding Register of Members of the Company as the holder beneficial of a Share in the Company, but who does not hold interest the beneficial interest in such a Share, shall, within such time and in such form as may be prescribed make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in Section 187C of the Act.
- (b) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187C of the Act.
- (c) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company, in such form and containing such particulars as may be prescribed as provided in Section 187C of the Act.
- (d) Notwithstanding anything contained in these Articles, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file, within the time prescribed from the date of declaration, a return in the prescribed form with the Registrar with regard to such declaration.

UNDERWRITING AND BROKERAGE

34. Commission may be paid

The Company may, in addition to the exercise of the powers of paying commission (conferred by Section 76 of the Act), of the amount equal to five percent of the price at which Shares are issued, pay commission at the rate not exceeding two and half percent of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to two and half percent of such price, as the case may be.

35. Brokerage may be paid

The Company may pay upto two and a half percent as brokerage on any issue of Shares and debentures.

INTEREST OUT OF CAPITAL

36. Interest out of capital

Where any Share are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provision of any works or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that Share capital as is for the time being paid up, for the period, at the rate and subject to the



conditions and restrictions contained in 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

- 37. Directors may make calls** The Board of Directors may, from time to time, by a resolution passed at a Meeting of the Board calls (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.
- 38. Call on Shares to be made on uniform basis** Where any calls for further Shares capital are made on Shares, such same class to be calls shall be made on a uniform basis on all Shares falling under the same class. For the purpose of this article Shares of the same nominal value on which different amounts have been paid-up, shall not be deemed to fall under same class.
- 39. Notice of calls** Fifteen days notice, at least for every call payable, otherwise than on allotment, shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.
- 40. Calls to date from Resolution** A call shall be deemed to have been made the at the time when the resolution of the Board authorizing such call was passed at the Meeting of the Board of Directors, and may be made payable by the members of Register of members of a subsequent date to be fixed by the Board.
- 41. Directors may extend time** The Board of Directors, may from time to time, at its discretion, extend the time for the payment of any call, and may extend such time as to all or any of the members, who for residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
- 42. Calls to carry interest after due date** If any member fails to pay a call due from him on the day appointed for payment thereof, of any such extension thereof as aforesaid, he shall be liable to pay an 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 of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.
- 43. Proof on trial in suit for money due on hares** Subject to the provisions of the Act and, these Articles, on a trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or
-

any money claimed to be due to the Company in respect of his Shares it shall be sufficient to prove that the name of the member in respect of whose Shares the money is sought to be recovered, appears entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due of the Shares in respect of which debt is alleged to have become due, of the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that the notice of such call was duly given to the member or his representatives sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, 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. Payments in advance of calls may carry interest

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of any 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 as from time to time and at any time thereafter exceeds the amount of the calls then made and due in respect of the Shares on account of which such advances are made, the Company may pay or allow interest at such rates as the member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such member so much of such money as shall exceed the amount of the calls made upon such Shares unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay and such member shall be charged with the payment of all further calls as if no such advance had been made. The member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

FORFEITURE, SURRENDER AND LIEN

45. If call or instalment not paid notice may be given

If any member fails to pay any call or instalment of a call in respect of any Share on or not before the day appointed for the payment in the notice, the Board may, at any time thereafter, during be given such time as the call or instalment remains unpaid serve a notice on such member or on the person (if any) entitled to the Share by transmission requiring him to pay the same, together with any interest that may have accrued any, all expenses that may have been incurred by the Company by reason of such non-payment.

46. Form of notice

The notice shall name a day (not being earlier than the expiry of notice fourteen days from the date of services of the notice) and a place or places on and at which such money, including the call installment and such interest and expenses as aforesaid, is to be



paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the Shares in respect of which the call was made or installment was payable, will be liable to be forfeited.

**47. In default of payment
Shares to be forfeited**

If the requisitions of any such notice as aforesaid are not complied with any Shares in Shares to be respect of which the notice has been given may forfeited at any time thereafter, before he calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited Shares and not actually paid before forfeiture.

48. Notice after forfeiture

When any Share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the Shares having been forfeited will not in any way invalidate the forfeiture.

**49. Forfeited Shares to
become Property of the
Company**

Any Shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

50. Power to annual forfeiture

The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof as a matter of grace and favour but not as of right, upon such terms and conditions, as it may think fit.

**51. Arrears to be paid
notwithstanding forfeiture**

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

52. Effect of Forfeiture

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

**53. Proceeds how to be
applied**

The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

54. Certificate forfeiture

A certificate in writing signed by two of Directors and counter-signed by the Managing Director or the Secretary of the Company that the call in respect of a Share was made and notice thereof given, and the default in payment of the call was made and that the



forfeiture was made by resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such Share.

55. Title of purchaser and allottees

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 off or re-allotted. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall be entitled (unless by express agreement to the contrary) 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 allotment shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the Share.

56. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any Shares either by way of indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as herein provided.

57. The provisions of these Articles to forfeiture apply in case non-payment of any sum

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

58. Board may accept surrender of Shares

The Board may at any time, subject to the provisions of the Act, accept the any surrender of Share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

59. Company's lien on Shares

The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares and no equitable interest in any Shares shall be created except upon the footing and condition that Article 61 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. The Board may at any time declare any Shares to be wholly or in part exempt from the provisions of this Articles.

60. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived



and until notice in writing of the intention to sell shall have been served on such member, his heirs, executors, administrators or other legal representatives, as the case may be, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after the date of such notice.

- 61. Application of proceeds of sale** The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue, if any, shall be paid to such manner, his heirs, executors, administrators or other legal representatives as the case may be.
- 62. Validity of sales in exercise of lien on and after forfeiture** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument to transfer of the Shares sold and cause the forfeiture purchaser's name to be entered in the register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of Members in respect of the Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 63. Board of Directors may issue new Certificates** Where any Shares under the powers in that behalf, herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative Shares (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such Shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said Shares.
- 64. Money due from the Company may be set off against application money** Any money due from the Company to a member may without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due, from him to the Company for the calls or otherwise.

TRANSFER AND TRANSMISSION

- 65. Register of Transfer** The Company shall keep a book to be called the Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any Share.
- 66. Execution of transfer etc.** Subject to the provisions of the Act, and these Articles, no transfer of Shares in, or debentures of the Company shall be registered unless a proper instrument transfer duly stamped and executed by or on behalf of the transferor and by or behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the



certificate relating to the Shares or debentures or SEBI/OTCEI approved tradable documents, or if no such certificate is in existence, along with the letter of allotment of the Shares or debentures. The transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

67. Form of Transfer

The instrument of transfer shall be in writing and all the provisions of section 108 of the Act and any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of Shares and of the registration thereof. In respect of any fee payable for transfer:

- (a) No fee shall be charged for transfer and transmission of the Shares or for registration of any Power of Attorney, Probate, Letter of Administration and other similar documents.
- (b) No fee shall be charged for issue of new certificates in place of those which are old, decrepit, worn out or where the pages on the reverse for recoding transfers have been fully utilized.

68. The Board may decline to register transfer

- (a) Subject to the provisions of Section 111 of the Act and Section 22A of Securities Contract (Regulation) Act, 1956, the Board may, at its own, absolute and uncontrolled discretion and without assigning any reasons decline to register or acknowledge any transfer of any Shares in the Company to any person of whom it does not approve and in particular, may so decline in any case in which the Company has lien upon the Shares or any of them. The registration of a transfer shall be conclusive of the approval by the Board of the transferee but so far only as regards the Share or Shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board from declining to register any subsequent or other Shares applied for in the name of such transferee.
- (b) Registration of a 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 a lien on Shares.
- (c) Without prejudice to the foregoing provisions and without limiting in any manner the generality of the above provisions the Board of Directors of the Company, may at its absolute and uncontrolled discretion, refuse to register the transfer of any Shares or other securities of the Company in favour of any transferee whether individual, firms, group, constituent of a group, body corporate or bodies corporate under the same management or otherwise and whether in his or its own name or in the name of any other person, if the total nominal value of the Shares or other securities intended to be so transferred exceeds or together with the total nominal value of any Shares or other securities, already held in the Company by such individual, firm group, constituent of a group, body



corporate or bodies corporate under the same management or otherwise will exceed 1% (one per cent) of the paid up equity Share capital of the Company or if the Board of Directors is satisfied that as a result of proposed transfer of any Shares or securities or block of Shares or securities of the Company a change in the composition of the Board of Directors or change in the controlling interest of the Company is likely to take place and that such change would be prejudicial to the interests of the Company or to the public interest. For the purpose of this Article, the Board of Directors of the Company shall be entitled, inter alia, to rely upon this Article to form its opinion as to transfer of any of its Shares or other securities exceeding 1% (one percent) of the paid up equity Share capital of the Company should be refused or not.

- 69.** The Board of Directors shall have the power to delegate the right to transfer the Shares in the Company to such organizations / institutions approved by the Board.
- 70. No transfer to certain persons** No Shares in any circumstances be allotted or transferred to any insolvent or person of unsound mind.
- 71. Procedure for Transfer**
- (a) An application for the registration of Shares may be made either by the transferor or by the transferee.
 - (b) 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.
 - (c) For the purpose of clause (b) notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid 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.
 - (d) If the Company refuses to register the transfer of any Share or transmission of right therein, the Company shall within one month from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - (e) Nothing in these Articles shall prejudice any power of the Company to register as Shareholder any person to whom the right to any Shares of the Company has been transmitted by operation of law.
-
- |

- 72. Transfer to be left at office as evidence of title given** Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.
- 73. When transfer to be retained** All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than six years as it may determine.
- 74. Transfer Books when closed** The Board may after giving not less than seven days previous notice by advertisement as required by section 154 of the Act, close the Register of Members or the Register of Debenture Holders for any periods not exceeding in the aggregate, 45 (forty five) in each year, but not exceeding 30 days at anyone time. The *Directors shall also comply with the provisions of such rules or regulations of any stock exchange(s) where the Shares or debentures of the Company are listed for the time being.*
- 75. Death of one more joint holders of Shares** In the case of death of anyone or more of the persons named in the Register of Members as joint Shareholders of any Share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares, but nothing herein contained shall be taken to release the estates of a joint holder from any liability to the Company on Shares held by him jointly with any other person.
- 76. Title to Shares of deceased holder** Subject to Article 72, and at the discretion of the Board or any Committee the heir, executor or administrator of a deceased Shareholder shall be the only person recognised by the Company as having any title to his Shares and the Company shall not be bound to recognise such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration or succession certificate.
- 77. Transmission of Shares** Subject to the provisions of the Act and these Articles, any person becoming entitled to a Shares in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him, approved by the Board, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the Share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the Share.
-
-

77. A Nomination

- (a) Every holder of Share(s) in, and/or debenture(s) of, the Company so entitled under the Act and Rules framed thereunder, may at any time, nominate in the manner prescribed under Section 109A of the Act, a person to whom his/her Share(s) in, and/or debenture (s) of the Company shall vest in the event of his death.
- (b) Where the Share(s) in, and/or debenture (s) of the Company are held by more than one person jointly, the joint holders so entitled under the Act and Rules framed thereunder may together nominate in the manner prescribed under the Act, a person to whom all the rights in the Share(s) and/or debenture(s) of the Company as the case may be shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Share(s) in and / 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 Share(s) in and/or debentures of the Company the nominee shall, on the death of the Shareholder and/or debenture holder concerned or on the death of the joint holders as the case may be, become entitled to all the rights in relation to such Share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- (d) Where the nominee is a minor, the holder of the Share(s) in, and / or debenture(s) of the Company can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the Share(s) in and/or debenture(s) of the Company in the event of his death during the minority of nominee.
- (e) Only individual holders of Shares or debentures can make nominations.
- (f) Transfer of Shares or debentures in favour of a nominee and payment of amount of debentures on redemption to nominee shall be valid discharge by the Company against legal heirs.

77. B Transmission in case of Nomination

- (a) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 77A upon the production of such evidence as may be required by the Board and subject as hereafter provided, elect, either –
 - (i) To be registered himself/herself as holder of the Share(s) and/or debenture(s), as the case may be; or
 - (ii) To make such transfer of Share(s) and/or debenture(s), as the case may be as the deceased Shareholder and / or debenture-holder as the case may be could have made.
-

- (b) If the person being a nominee so becoming entitled, elects to be registered as holder of the Share (s) and/or debenture(s) as the case may be, he/she shall deliver or send to the Company a notice in writing duly signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate(s) of the deceased Shareholder and/or debenture-holder, as the case may be.
- (c) All the limitations, restrictions and provisions of the Articles, relating to the right to transfer and registration of transfers of Share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of Share(s) and/or debenture(s), had not occurred and the notice or transfer were signed by that Shareholder and/or debenture-holder as the case may be.
- (d) A person, being a nominee, becoming entitled to the Share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share(s) and/or debenture(s), except that he/she shall not, before being registered a member in respect of his/her Share(s) and/or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

78. Board may refuse to transmit

The Board shall, subject to the provisions Article 66 hereof, have the same right to refuse to register a person entitled by transmission to any Share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

79. Board may required evidence of transmission

Every transmission of Shares shall be verified in such manner as the Board may require and, if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard. To such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

80. Transfer by legal representative

A transfer of a Share in the Company of a deceased member thereof made by his legal representative all, 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.

81. Certificate of transfer

The certification by the Company of any instrument of transfer of Shares in or debentures of the Company shall be taken as representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the Shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the Shares or debentures.

82. 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 or transmission 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 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 to 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 shall so think fit.³

JOINT HOLDERS

83. ⁴Board may refuse transfer to more than four names

Subject to the provisions of the Act, the Board may refuse to transfer a Share or Shares in the joint name of more than four persons.

84. Joint Holders

Where more than one person is registered as the holder of any Share the person first named in the Register of Members as one of the joint holders of a Share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles:

|

- (a) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
- (b) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the company as having any title to the Shares but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
- (c) Any one of the several persons who is registered as joint holder of any Share may give effectual receipts of all dividends and payments on account of dividends in respect of such Share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive documents (which expression shall be deemed to include all documents referred to in these Article) (from the Company and any document served on or sent to such person shall be deemed service on all the joint holders).
- (e) Any one or two or more joint holders may vote at any Meeting either personally or by attorney or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such Shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the Meeting; provided always that a joint holder present at any Meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy stands first or higher (as the case may be) in the register in respect of such Shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any Share stands shall, for the purpose of this Articles be deemed joint holders.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

85. Copies of Memorandum and Articles to be sent

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in section 39 of the Act shall be sent by the Company to every member to his request within seven days of the request on payment of the sum of Rupee One for each copy.

BORROWING POWERS

86. Power to Borrow and Deposit

Subject to the provisions of section 292 and 293 of the Act, the Board may, from time to time at its discretion accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment any sum or sums of money or the purposes of the Company. 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 shall not borrow such moneys without the consent of the Company in General Meetings.

87. Payment or repayment of moneys borrowed

Subject to the provisions of the previous Article 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 may think fit and in particular by a resolution passed at a Meeting of the Board (and not by circular resolution) including 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, the debenture-stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

88. Terms of issue of Debentures

Any debenture, 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 and 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 accorded by a special resolution.

89. Register of Mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of section 143 of the Act, of the mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of sections 118, 125 and 127 to 144 (both inclusive of the Act) to be duly complied with, so far as they are required to be complied with by the Board.

90. Register and index of debentures 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 or in a branch the Register of Debenture holders resident in that State or country.

SHARE WARRANTS

91. 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 up, on an application in writing signed



by the person 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 persons 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.

92. Deposit of Share warrants

- (a) The bearer of the 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 a member at any 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.
- (b) Not more than one person shall be recognised as depositor of the Share warrant.
- (c) The Company shall, on written notice return deposited Share warrant to the depositor.

93. Privileges and disabilities of the holders of Share warrants

- (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a Meeting of the Company, or attend or vote or exercise any other privileges of a member at a Meeting of the Company, or be entitled to receive any notices from the Company.
- (b) 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 the member of the Company.

94. Issue of new Share warrants or coupon

The Board may from time to time make rules as to the terms on which (if it shall think fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

MEETING OF MEMBERS

95. Annual General Meeting

- (a) Subject to section 166 of the Act, the Company shall in each year hold in addition to any other Meetings a General Meeting as its Annual General Meeting and shall specify the Meeting as such in the notice calling it, and not more than fifteen months shall lapse between the date of on Annual General Meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any Annual General Meeting may be held.
- (b) Every Annual General Meeting shall be called for at a 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 situated.

96. Calling of Extraordinary General Meeting

The Board may, whenever it fit, call an Extra Ordinary Meeting of the Company and it deems fit shall, on the requisition of the holders, of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extra Ordinary General Meeting of the Company and in the case of such requisition the provisions of section 169 of the Act shall apply. No Shareholder or Shareholders shall call Meeting of the Company except by or upon a requisition as herein provided.

97. Length of notice for calling Meeting

- (i) A General Meeting of Company may be called by not less than twenty one day's notice in writing.
- (ii) A General Meeting may be called after giving shorter notice than that specified in sub-clause (1) hereof if consent is accorded thereto:
 - (a) in case of an Annual General Meeting, by all the members entitled to vote thereat; and
 - (b) In case of any other Meeting by members of the Company holding not less than ninety five percent of such part of the paid up Share capital of the Company as gives a right to vote at that Meeting.

Provided that where any members of the Company are entitled to vote on some resolutions to be moved at the Meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolutions and not in respect of the latter.

98. Contents and manner of service of Notice and persons on whom it is be served

- (a) Every notice of the 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.
- (b) Notice of every Meeting of the Company shall be given:
 - (i) To every member of the Company , in any manner authorised by sub section (1) to (4) of section 53 of the Act;
 - (ii) to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or, until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or



insolvency had not occurred; and

- (iii) To the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.

PROVIDED that where the notice of the Meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub 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 that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (c) The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.
- (d) 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 attend and vote instead of himself and that a proxy need not be a member of the Company.

99. Special Business

All business to be transacted at an Annual General Meeting with the exception of business relating to (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and auditors, (ii) the declaration of, the dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of and the fixing of the remuneration of auditors, and all business to be transacted at any other Meetings of the Company shall be deemed "Special".

100. Meeting not competent to discuss or transact any business not mentioned in the notice

No General meeting, Annual or extra ordinary shall be competent to enter upon, discuss or any business which has not been specifically mentioned in the notice upon which it is convened.

101. Quorum

Five members entitled to vote and present in person shall be a quorum for a General Meeting, when more than one of the joint holders of a Share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name, a Share stands shall, for the purpose of this Article, be deemed joint holders thereof. 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. The 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 187 A of the Act.



- 102. Presence of quorum** No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.⁵
- 103. If quorum not present, Meeting when to be dissolved and when to be adjourned** If within half an hour from the time appointed for holding the Meeting a quorum is not present the Meeting, if called upon the requisition of members shall stand dissolved, but in any other case, it shall, stand adjourned to the same day in the next week, at the same time and place of if that day is a public holiday until the next succeeding day in the next week which is not a public holiday, or to such other day, time and place as the Board may determine.
- 104.** If at the adjourned Meeting, a quorum is not present within half an hour from the time appointed for holding the Meeting, the members present shall be a quorum and may transact the business for which such Meeting was called.
- 105. Resolution passed at adjourned Meeting** A 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.
- 106. Power to Adjourn General Meeting**
- (a) The Chairman of the General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
 - (b) When a Meeting is adjourned thirty days or more, notice the adjourned Meeting shall given as in the case of Original Meeting.
 - (c) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
- 107. Chairman of General Meeting** The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra Ordinary Meeting. If there is 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 being present declines to take the Chair. Failing him the Vice Chairman shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or Vice Chairman or if anyone of them is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present may choose one of their number to be Chairman and in default of their doing so the members present shall choose one of the Directors to be chairman and if no Director present be willing to take the Chair shall, on a show of hands elect one of their number to be Chairman of the Meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman
-
-

elected on a show of hands shall exercise all the powers of the chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the chairman for the rest of the Meeting.

- 108. Business confined to election of Chairman while chair vacant** No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.
- 109. How question to be decided at Meetings** At any Meeting, resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded as provided in these Articles.
- 110. Declaration of Chairman to be conclusive** A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has been carried unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 111.**
- (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, 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 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.
 - (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- 112. Time of taking poll** Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 (forty eight) hours from the time when the demand was made as the chairman of the Meeting may direct.
- 113. Scrutineers at poll** Where a poll is to be taken the chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time, before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause of the two scrutineers so to be appointed, one shall always be a member (not being an officer or employee of the Company) present at the Meeting provided such a member is available and is willing to be appointed.
- 114. Business may proceed notwithstanding demand for poll** The demand for a poll except on the question of the election of chairman or of an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the
-

question on which a poll has been demanded.

- 115. Chairman's Vote** In the case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which poll is demanded, shall not be entitled to a second or casting vote.
- 116. Manner of taking poll and result thereof**
- (a) Subject to the provisions of the Act the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken.
 - (b) The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

VOTE OF MEMBERS

- 117. Members in arrears not to vote** No member shall be entitled to vote either personally or by proxy at any General Meeting or Meetings of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.
- 118. Number of votes to which member entitled** Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such Meeting and on a show of hands every member present in person shall have one voter and upon a poll the voting right of every member present in person or by proxy 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 placed before the Meeting which directly affect the rights attached to his preference Shares.
- 119. Casting of votes by a Member entitled to more than one vote** 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.
- 120. How Members non compos mentis and minors may vote** A member of unsound mind or in respect of whom an 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 legal guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his Share or Shares shall be by his guardian, or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.
- 121. Vote Of Joint members** If there be joint registered holders of any Shares, anyone of such persons may vote at any Meeting or may appoint another person
-

(whether a member or not) as proxy in respect of such Share 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 the Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to be sent at the Meeting. 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.

- 122. Voting in person or by proxy** Subject to the provisions of these Articles, votes may be given either personally or by an attorney or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.
- 123. Voting in respect of Shares of deceased and insolvent member** Any person entitled under these Articles to transfer any Share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that, at least 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 right to transfer such Shares and give such indemnity (if any) as the Directors may require, or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
- 124. Appointment of proxy** Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation, under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.
- 125. Proxy either for specified Meeting or for a period** An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every Meeting of the Company, or if every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
- 126. Proxy to vote only on poll** A member present by proxy shall be entitled to vote only on a poll.
- 127. 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 Registered Office not later than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposed 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.

- 128. Form of proxy** Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit be in any of the forms set out in Schedule IX of the Act.
- 129. Validity of votes given by proxy notwithstanding death of Member** A vote given in accordance with the terms of an instrument of proxy shall be notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the 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 or insanity, revocation or transfer shall have been received at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
- 130. Time for objection of votes** No objection shall be made to the validity of any vote except at any Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
- 131. Chairman of the Meeting to be the judge of validity of any vote** The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at 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.⁶

DIRECTORS⁷

- 132. First Directors** The first Directors of the Company shall be:
(1) Mr. Elijah Aaron Elias
(2) Mr. Ashok Damodar Kunte
- 133. 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 shall not be less than three and more than twelve.⁸ Subject to the provisions of Section 255 of the Act, Directors other than the Non-retiring Directors (whose number shall not exceed one third of the total number of directors) and nominated Directors shall be appointed by the Shareholders of the Company in a General Meeting and shall be liable to retire by rotation as hereinafter provided.*
- Subject to the provisions of sections 252, 255 and 259 of the Act, the Company in general meeting may, by ordinary resolution, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles.*
- 134.** A Director shall not be required to hold any qualification Share but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the
-
-

company and at any separate meeting of the holders of any class of Shares in the Company.

- 135. Qualification** *A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 274 of the Act.*
- 136. Additional Directors** *Subject to the provisions of Section 260 of the Act, the Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only upto the next annual general meeting of the Company and shall then be eligible for re-appointment.*
- 137. Nominee Directors** Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for underwriting Shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of section 255 of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Board may also agree that any such director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his/their place and fill any vacancy which may occur as a result of any Director ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under these Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by other Directors of the Company including payment or remuneration and traveling expenses to such Directors, as may be agreed by the Company with the appointer.
- 138. Alternate Director** The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which Meeting of the Board are ordinarily held. 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 to 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 shall vacate office as and when the Original Director returns to the state in which Meetings of the Board are ordinarily held. If the terms of office of the Original Director is determined before he returns, to the state, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director

and not to the Alternate Director.

139. Debenture Director

If it is provided by the trust deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every issue of debenture, the person/s having such Company, then in the case of any and every issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.

140. Remuneration of Directors

(a) Subject to the provisions of the Act, a Managing Director including joint Managing Director (s) or any other Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the provisions of the Act, a Director who is neither in the Whole-Time employment nor a Managing Director, may be paid remuneration:-

(i) by way of monthly, quarterly or annual payment with the Central Government;

(ii) by way of commission if the Company by a special resolution authorizes such payment.

(c) The fee payable to a Director (including a Managing or Whole-Time Director, if any) for attending a Meeting of the Board or Committee thereof shall be the maximum sitting fee as may be prescribed by the Central Government under Section 310 of the Act as applied to the Company at any given time.

(d) If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

141. Traveling expenses incurred by a Director not a bonfire resident for by Director going out on Company's business

In addition to the remuneration payable to Directors in pursuance of the Act, the Directors who are resident in India may be paid all traveling, hotel and other expenses properly incurred by them:

a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of

the Company;

or

b) in connection with the business of the Company.

142. Directors may act notwithstanding vacancy

The continuing Director may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a Meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

143. Disclosure of interest of Directors

(a) Every Director of the Company who is in any way, whether directly concerned or interested in any 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.

(b) (i) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (a) 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 a 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.

(ii) In the case of any other contract or arrangement, 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.

(c) (i) For the purpose of clause (a) and (b) hereof, 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 as specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

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

(iii) No such general notice and no renewal thereof shall be effective 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.



(iv) Nothing in this Article shall apply to any contract or arrangement entered into between two Companies when any one of the Directors of the Company or two of them together holds or holds not more than two percent of the paid up Share capital in the other company.

- 144. Interested Director not to participate or vote on Board's Proceedings** No Director of the Company shall, as Director take part in the discussion of or vote on any contract or arrangement entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the 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 his vote shall be void, provided however, that a Director may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.
- 145. Board's sanction to be required for certain contracts in which particular Director is interested** A Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such firm or a private Company of which the Director is a member or Director shall not enter into a contract with the Company, except to the extent and subject to the provisions of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

- 146. Retirement of Directors by rotation**
- (a) At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
 - (b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment but as between persons 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.
 - (c) At the Annual General at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for re-appointment or some other person thereto.
 - (d) If the place of the retiring Director is not filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place or if that is a public holiday, till the next succeeding day which is not a public holiday at the same time and place. 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 have been re-appointed at the adjourned Meeting unless:-
-

- (i) at the Meeting or at previous Meeting, resolution for re-appointment of Director has been put to and lost;
- (ii) 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;
- (iii) He is not qualified or is disqualified for appointment;
- (iv) A resolution, whether special or ordinary, is required for his appointment by virtue of any of the provisions of the Act; or
- (v) The provision to sub-section (2) of Section 263 of the Act is applicable to the case.

147. Loans to Directors

The Company shall observe the restrictions imposed on the Company in regard to granting of loans to Directors and other persons as provided in section 295 and other applicable provisions, if any of the Act.

148. Appointment of Director to fill the casual vacancy

Subject to the provisions of Section 262 of the Act, if the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only upto the date upto 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.

149. Appointment of Director to be voted individually

- (a) No motion at any General Meeting of the Company shall be made for the appointment of two or more person 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.
- (b) A resolution moved in contravention clause (a) shall be void whether or not objection was taken at the time of its being so moved, provided that where a resolution so moved is passed, no provision of the automatic re-appointment shall apply.
- (c) For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

149 A

- (a) A person who is not a retiring Director shall, subject to the provisions of the Act be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along



with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.

- (b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office by serving individual notice 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 up on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in atleast two newspapers circulating in the place where the Registered office of the Company is locate, of which one is published in the English language and the other in the language of the State in which the registered office Company is situated.

- (c) Every person proposed as a candidate for the office of Director shall sign and file with the Company his consent to act as a director if appointed and every person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within 30 days of his appointment, signed and filed with the Registrar, his consent in writing to act as such Director.

150. Resignation of Directors

A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the same at the Registered Office of the Company, and thereupon his office shall be vacated.

REMOVAL OF DIRECTORS

151. Removal of Directors

- (a) The Company may by ordinary resolution remove a Director not being a Nominee Director appointed under Article 137 or a Debenture Director appointed under Article 139 and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.
- (b) Special notice shall be required of any resolution to remove a director under this article or to appoint somebody instead 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 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:

- (i) In any notice of the resolution given to the members of the Company, state the fact of the representations having been made; and
 - (ii) Send a copy of the representations to every member of the Company to whom the notice of the Meeting is sent (whether before or after receipt of the representation by the Company and if a copy of the representation 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 out and the representations need not be read out at the Meeting if on the application either of the Company or of any other person who claims to be aggrieved a court of competent jurisdiction 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, be filled by the appointment of another Director instead by the Meeting at which he is removed provided special notice of the intended appointment has been given. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (f) ⁹ Provided that the Director who is removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (g) Nothing contained in this Article shall be taken:
- (i) depriving a person removed thereunder of any compensation or damages payable to him in respect of any appointment terminating with that as Director, or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.

PROCEEDINGS OF DIRECTORS



152. Proceedings of Directors

- (a) The Board of Directors may meet together for the *conducting* of business, adjourn and otherwise regulate its Meetings and proceedings as it may think fit.
- (b) A Meeting of the Board of Directors shall be held atleast once in every three months and atleast four such Meetings shall be held in every year.
- (c) The Chairman, if any, or, in his absence, the Vice Chairman, if any, of the Board of Directors may at any time, and the Managing Director, if any, or the Secretary on the requisition of a Director may at any time, and the Managing Director, if any, or the Secretary on the requisition of a Director, shall summon a Meeting of the Board.

153.

At least 14 clear days' notice of the meetings of the Board of or committee thereof shall be given to all Directors, whether in India or outside.¹⁰

154. Quorum

- (a) Subject to section 287 of the Act the quorum for a Meeting of the Board shall be one third of the total strength of the Board (any fraction contained in the one third being rounded off as one) or two Directors which ever is higher; provided that where at any Meeting the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested and are present at the meeting, being not less than two shall be the quorum during such time.
- (b) for the purpose of clause (a):
 - (i) "Total strength" means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting there from the number of Directors if any, whose places may be vacant at the time, and
 - (ii) "interested Directors" means any Director whose presence cannot be reason of Article 144 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 discussion or vote on any matter.

155. Decision of questions

Any conflict arising at any Meeting of the Board shall be decided by a majority of votes. Neither the Chairman shall nor the Vice-Chairman shall have a casting or second vote.¹¹

The decisions pertaining to the following matters can only be taken in the first instance by the Board:



- (a) Approval of the budget including capital expenditure, man power requirement and business plan;
 - (b) Any capital expenditure beyond the budgeted limit finalized and agreed by the Board for any financial year;
 - (c) Any single item of capital expenditure above as Rs. 25,00,000/-;
 - (d) Recommendation of dividend on Share capital and declaration of interim dividend;
 - (e) Assignment, transfer, sale or other dispositions of any property of the market value exceeding Rs. 5,00,00/- and assets of the business (including goodwill of the Company), subject to the Indian Companies Act, 1956 or any amendment thereto or any re-enactment thereof;
 - (f) Borrowing by the Company, or guarantee or indemnity by the Company of a third party obligation to any person or company, subject however to the Indian Companies Act, 1956 or any amendment thereto or any re-enactment thereof;
 - (g) Obtain any borrowings or credit (other than normal trade credit) or make any other arrangement having a similar effect (including without limitation, debt factoring, invoice discounting, hire purchase, equipment lease, conditional or credit sales, or buy off balance sheet borrowings), or materially vary the terms of any credit arrangements, if the aggregate amount outstanding from time to time exceeds in aggregate Rs. 4,50,00,000/- provided that not more than Rs. 3,00,00,000/- will be term loans and not more than Rs. 2,00,00,000/- will be short term working capital. These limits will be reviewed from time to time by the Board, as also obtain borrowing or credit from any financial institutions that are not scheduled or licensed by the relevant Indian authorities to transact such business;
 - (h) Lending monies of the Company exceeding Rs. 2,50,000/- to any one person or aggregate Rs. 20,00,000/-, subject to the Indian Companies Act, 1956 or any amendment thereto or any re-enactment thereof;
 - (i) Any material change in the nature of business of the Company, expansion, diversification or acquisition;
 - (j) Any contract which cannot be cancelled by the Company without penalty exceeding Rs. 5,00,000/-
 - (k) Mortgage, encumbrances with respect to the Company's capital assets with and original book value in excess of Rs. 25,00,000/-, subject to the Indian Companies Act, 1956 or any amendment thereto or any re-enactment thereof;
 - (l) Commencement, termination or settlement of any claim or
-

law suit in excess of Rs. 5,00,000/-;

- (m) Know-how acquisition or disposition;
- (n) Merger or winding up of the Company except as is provided for in this Agreement;
- (o) Adoption and amendment of the Memorandum and Articles of Association of the Company;
- (p) Appointment and removal of Directors;
- (q) Approval of transfer of Company Shares except the Shares issued to public;
- (r) Appointment and removal of agents for sale/market of all the Company's products.
- (s) Acquisition of any interest in the Share or loan capital or instruments convertible into Share or loan capital or substantial assets of any other company; and
- (t) Capitalise any reserves or reduce any amount standing in the credit of the Share premium amount or capital redemption reserve (or any other reserves).

156. Board may appoint Chairman

- (a) The Board may elect a Chairman of the Board and may elect also a Vice Chairman of the Board each of whom shall hold office until otherwise decided by the Board.
- (b) The Chairman and, in his absence, the Vice Chairman, shall preside at all Meetings of the Board and each of them shall perform such other functions as are assigned to them respectively under the Articles.
- (c) If neither Chairman nor Vice Chairman be present within ten minutes of the time appointed for holding a Board Meeting, the Directors present may choose one of their number to be the Chairman of the Meeting.

157. Power of Board Meetings

A Meeting of the Board 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 the Article are for the time being vested in or exercisable by the Board generally.

158.

Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to a Committee of the Board consisting of such number of members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee. Any such committee of the Board so formed, shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise shall have the like force



and effect as if done by the Board.

159. Meeting of the Committee how to be governed

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

160. All acts of the Board of Committee valid notwithstanding defective appointment

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

161. Resolution by circulation

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

(b) A resolution passed by circular without a Meeting of the Board or of a Committee of the Board shall subject to the provisions of sub-clause (1) hereof be as valid and effectual as a resolution duly passed at a Meeting of the Board or of the committee duly called and held.

162.

The Board shall not, except with the consent of the *Shareholders* in General Meeting:

Company not to sell lease or dispose assets without prior consent

(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.

Investment

(b) 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) of any premises or properties used of any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

Borrowing Powers

- (c) Borrow moneys where the moneys to be borrowed together with the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose provided further that the powers specified in section 292 of the Act, shall subject to these Articles be exercised only at Meetings of the Board unless the same be delegated to the extent therein stated or

Donations

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

163. Execution of Indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

164. Certain powers of the Board

Without prejudice to the general powers and the other powers conferred by these Articles and section 291 of the Act so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that Board shall have the following powers:

Preliminary Expenses

- (a) To pay the costs, charges and expenses incurred preliminary and incidental to the promotion, formation, establishment and registration of the Company.

Purchase of property

- (b) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property moveable or immoveable, rights and privileges which the Company is authorized to acquire a or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- (c) At its discretion and subject and subject to the provisions of the Act, to pay for any property, rights and privileges, acquired by or for services rendered to the Company, either wholly or partially in cash or in Shares, bonds, debentures, debenture-stock or other securities of the Company and any



such Shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, debenture-stock or other securities may be either, specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.

(d) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.

Managers / Secretaries

(e) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees, for permanent, temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and of such amounts as it may think fit.

(f) To accept from any member, subject to the provisions of the Act a surrender of his Share or any part thereof on such terms and conditions as shall be agreed.

Person/s to hold property in trust

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

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

(i) To refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform the awards, except by and order of a court to the contrary.

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

(k) To make and give receipts release and other discharges for money payable to the Company and for the claims and demands of the Company.



- Bank Accounts** (l) To open and operate bank accounts to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, hundies, bills of exchange, negotiable instruments, leases and related documents, dividend warrants releases, contracts and documents and to discount, endorse or co accept bills and to give the necessary authority for such purpose.
- Management of the Company** (m) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside Indian in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- Invest money not immediately required** (n) Subject to the provisions of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being Shares in this Company) or without security and in such manner as it may think fit, and from time to time to vary or realise such investments. Save as provided in the Act all investments shall be made and held in the Company's own name.
- (o) 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 for the benefit of the Company such mortgages of the Company's property (present and future) as it thinks fits and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- Bonus/Commission on profits to employees** (p) 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 director, 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.
- Welfare of employees** (q) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, gratuity, annuities, allowances bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions funds of trusts and by providing or subscribing or contributing towards places of places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- To set up a depreciation fund** (r) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national political or any other claim to support or
-

aid, by the Company, either by reason or locality of operation or of public and general utility or otherwise.

- (s) Before recommending any dividend, to set aside out of the profits of the Company such sums as it thinks proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund, to meet contingencies to repay debentures or for debenture-stock, or for special dividends or for equalizing 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 last two preceding clauses) as the Board of Directors may in its absolute discretion think conducive to the interest of the Company, and subject to the Act to invest the several sums so set aside or so much thereof as is required to be invested upon such investments (other than Shares of this Company) as it may think fit and from time to time 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 of Directors in its absolute discretion thinks conducive to the interests of the Company, notwithstanding that the matter to which the Board of Directors applies or upon which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the general reserve fund into such special funds as the Board of Directors 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 with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that 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 of Directors at its discretion to pay or allow to the credit of such funds interest at such rates as the Board of Directors may think proper.
 - (t) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and Section 208 of the Act and of the provisions contained in these presents.
 - (u) From time to time to make, vary and repeal bye-laws for regulation of the business of the Company its offers and servants.
 - (v) To redeem redeemable preference Shares.
 - (w) Subject to the provisions of the Act and these Articles 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 or vary all such contracts and
-

execute and do all such acts, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

- (x) To undertake any branch or kind of business which the Company is expressly or by implication authorized to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MANAGING DIRECTOR AND JOINT MANAGING DIRECTOR (S)

- 165. Board may appoint Managing Directors** Subject to the provision of the Act, the Board of Director may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors or Whole-Time Director or Whole-Time Director of the Company for a term not exceeding five years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
 - 166. Managing Directors/ Whole time Director not to retire by rotation** Subject to the provisions of the Act and these Articles a Managing Director or the Whole-Time Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors or retire, but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.
 - 167. Remuneration of Managing Directors** The remuneration of a Managing Director shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in the Act.
 - 168. Directors may confer power on Managing Director** Subject to the provisions of the Act and to the restrictions contained in these Articles the Board may, from time to time, entrust to and confer upon Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such power for such time and to be exercise for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient and it may confer such power either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.¹²
-
-

169. Register of Directors and Managing Directors, etc.

The Directors shall cause to be kept at the registered office of the Company:

- (a) (i) a Register of the Directors, Managing Director, Manager and Secretary of the Company containing the particulars required by Section 303 of the Act;***
 - (ii) a Register of Contracts with companies and firms in which the Directors are interested, containing the particulars required by Section 301 of the Act; and***
 - (iii) a Register of Directors' Shareholding containing the particulars required by Section 307 of the Act. They shall also cause to be kept other registers and indexes as required by the Act.***
- (b) The Company shall comply with the provisions of sections 301, 303 and 307 and other sections of the Act with regard to the inspection of registers and furnishing copies so far as the same be applicable to the Company.***

THE SECRETARY

170.

- (a) The Board shall from time to time appoint a Secretary who shall possess Bachelors Degree from any discipline and Associate Membership of the Institute of Company secretaries of India, New Delhi, for such terms, at such remuneration and upon such conditions as it may think expedient, to perform any functions which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board.**

(continued...)

- (b) Any Secretary so appointed may be removed from his office by the Board at their meeting, subject to provisions of the Act, time being in force, in this regard.

THE SEAL

171. The Seal its custody and use

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 shall provide for the safe custody of the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed atleast by one director and countersigned by some other person appointed by the Board for the purpose, provided nevertheless that certificates of Shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960.

MINUTES

172. Minutes

The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every Meeting of its Board of Directors or of every Committee of Board to be kept in the manner required by the Act and the provisions of the Act will apply accordingly. *Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.*

DIVIDENDS

173. Division of profits

The profits of the Company which it shall from time to time determine, subject to the provisions of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference Shares if any an secondly in paying a dividend declared for such year or other period on the capital paid up on the equity Shares.

174. Amount paid in advance of calls not to be treated as paid up capital

No amount paid or credited as paid on the Shares in advance of calls shall be treated as capital paid up on the Shares.

175. Apportionment of Dividends

All dividends shall be appropriated and paid proportionate 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.

- 176. Declaration of dividends** The Company in General Meeting may subject to the provisions of the Act declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.
- 177. Restrictions on amount of dividends** No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.
- 178. Dividend out of profits only** (a) No dividend shall be payable except out of the profits of the Company arrived at as laid down in the Act.
- What is deemed to be net profits** (b) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
- 179. Interim Dividends** The Board of Directors may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.
- 180. Debts may be deducted** The Board may retain any dividends payable on Shares 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.
- 181. Dividends and call together** Any General Meeting declaring a dividend may make a call on the members of such amount as the Meeting fixed but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member be set off against the call.
- 182. Dividend how paid** Any General Meeting declaring a dividend or bonus may resolve that such dividend be paid wholly or in part by the distribution of specific assets, partly or fully paid up Shares, or debentures or debenture-stock of the Company or in any one or more of such ways and the Board shall give effect to the same and the Board may settle any difficulty in doing so in such manner as it may deem expedient.
- 183. Effect of Transfer** A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 184. Retention in certain cases** The Board may retain the dividends payable upon Shares in respect of which any person is under Article 80 entitled to become a member or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares or shall duly transfer the same.
- 185. Entitlement of Dividend** (a) A receipt given or executed by any one or more of the joint holders for payment to him or them of any dividends, bonus or other moneys payable in respect of a Share shall confer complete and effectual discharge for such payment.
-

- (b) Nothing contained in these Articles shall render the Company liable to make the payment aforesaid to the said one or more joint holders, and the Company shall be entitled to refuse to make the payment to any such one or more joint holders unless a valid and complete receipt and discharge is obtained therefore from all joint holders.

186. Capitalisation of Profits

The Board shall have power to authorized any person to enter on behalf of 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 or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing Shares. Any such agreement made under such authority shall have effect as if entered into by the members themselves and shall be binding on all such members.

187. Capitalization of Reserves

- (a) Any General Meeting may, upon the recommendation of the Board, resolve that nay moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of the Profit and Loss Account or of the Reserve Fund or any capital redemption reserve fund or in the hands of the Company and available for dividend be capitalized and distributed amongst such of the Shareholders as would be entitled to receiver the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such Shareholders in full or towards.
 - (i) paying either at par or at such premium as the resolution may provide any unissued Shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or
 - (ii) paying up any amounts for the time being remaining unpaid on any Shares debentures or debenture-stock held by such members respectively, or
 - (iii) paying up partly in the way specified in sub-clause (i) and partly in that specified in sub clause (ii); and that such distribution or payment shall be acceptable by such Shareholders in full satisfaction of their interest in the said capitalized sum.
- (b) (i) Any money investments or other assets representing premium received on the issue of Shares and standing to the credit of Shares premium account ;and



- (ii) If the Company shall have redeemed any redeemable preference Shares, all or any part of any capital redemption fund arising from the redemption of such Shares, may be resolution of the Company be applied only in paying up in full for any Shares then remaining unissued to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the Shares so issued.
- (c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the company not subject to the charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.
- (d) For the purpose of giving effect to any such resolution the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, Shares, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment, and sale of such Shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- (e) If and whenever any Share becomes held by any member in fraction, the Board may subject to the provisions of the Act, and these Articles and to the directions of the Company in General Meeting, if any, sell the Shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such Shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorize any person transfer the Shares sold to the purchaser and 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 by invalidity in the proceeding with reference to the sale.
- (f) Where required, a proper contract shall be delivered to the Registrar for registration in accordance with section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

No unclaimed dividend shall be forfeited and the Company shall comply with the provisions of Section 205-A of the Companies Act, 1956, with regard to unpaid or unclaimed dividend.

ACCOUNTS

- 188. Books of Account to be kept** The Company shall cause to be kept proper books of account with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of the which receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
- 189. Books where to be kept and inspection** The books of account shall be kept at the Registered office of the Company or at such other place in India as the Board of Directors may decide, and when the Board of Directors so decide, the Company shall within seven days of the decisions, file with the Registrar a notice in writing giving the full address of that other place.

FINANCIAL INFORMATION

- 190.** The Company shall compile on quarterly basis information concerning its finances, operations and accounts. In particular, the Company shall compile the Balance Sheet and Profit and Loss Statement all in sufficient details reflecting the financial position of the Company. All such information shall be furnished to the Board within thirty (30) days of the end of each quarter.¹³
- 191. Inspection by members** The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the documents of the Company or any of them shall be open to the inspection of Member, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.
- 192. Statement of Accounts to be furnished to General Meeting** The Board of Directors shall from time to time in accordance with the Act, cause to be prepared and to be placed before the Company in General Meeting such balance sheets, profit and loss accounts and reports as are required by the Act.
- 193. Balance Sheet and Profit and Loss Account to be sent to each member** (a) A copy of every such profit and loss account and balance sheet so audited (including the auditor's report and every other document required by the Act to be annexed or attached to the balance sheet) shall atleast twenty one days before the Meeting at which the same are to be laid before the members be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to the trustees to all persons entitled to receive notice of General
-
-

Meetings of the Company.

- (b) If and so long as the Company's Shares are listed on a recognized stock exchange and subject to the provisions of section 219 of the Act, it shall be sufficient compliance with clause (a) of this article if the copies of documents referred to in clause (a) are made available for inspection at the Company's registered office during working hours for a period of twenty-one days before the date of the Meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents afore-said, as the Company may deem fit, is or are sent, not less than twenty-one days before the date of the Meeting, to every member of the Company and to every trustee for the holders of any debentures issued by the Company.¹⁴

194. Appointment of Auditors

- (a) *The Company at the annual general meeting each year shall appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of next Annual General Meeting, and shall, within seven days of appointment, give intimation thereof to every auditor so appointed.*
- (b) *At any annual general meeting, a retiring Auditor, by whatever authority appointed, shall be reappointed unless:*
- (i) *he is not qualified for reappointment;*
 - (ii) *he has given the Company notice in writing of his unwillingness to be reappointed;*
 - (iii) *a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or*
 - (iv) *where notice has been given of an intended resolution to appoint some person or persons in the place of the retiring Auditor and by reason of the death, incapacity or disqualification of that person or all of those persons as the case may be, the resolution cannot be proceeded with.*
- (c) *Where at an annual general meeting no auditors are appointed or re-appointed the Central Government may appoint a person to fill the vacancy.*
- (d) *The Company shall, within seven days of the Central Government's power under sub clause (c) becoming exercisable give notice of that fact to the Government.*
- (e) *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 be caused by the resignation of an Auditor, the vacancy shall not be filled by the Company in general meeting.

- (f) A person, other than a retiring Auditor shall not be capable of being appointed at an annual general meeting unless special notice of the 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 the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and the provisions of Section 225 of the Act shall apply in the matter. The provision of this sub clause shall also apply to a resolution that a retiring Auditor shall not be reappointed.*
- (g) The person qualified for appointment as Auditor shall be only those referred to in Section 226 of the Act.*
- (h) The remuneration of auditors shall be fixed by the Company in general meeting in such manner as the Company may in general meeting determined except that the remuneration of any Auditors appointed to fill any casual vacancy maybe fixed by the Directors.*

DOCUMENTS AND NOTICES

195. Service of documents on members by Company

- (a) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him to his registered address or if he has not registered address in India, the address if any, within India supplied by him to the Company for the giving of notices to him.
- (b) When a document or notice is sent by post:
 - (i) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that the documents or notices should be send to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and



(ii) Such service shall be deemed to have been effected:

(A) In the case of a notice of a Meeting at the expiration of forty eight hours after the letter containing the same is posted; and

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

(c) 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 of Members in respect of the Share.

(d) A document or notice may be served by the Company on the persons entitled to a Share in consequences of the death or insolvency of member by sending it though the post in a prepaid letter addressed to them by name, or by the title or 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 persons claiming to be so entitled or until such an address has been so supplied by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(e) A certificate in writing signed by the manager, secretary or other officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.

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

196. Service of documents on Company

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

197. 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, Managing Director, the Manager, the Secretary, or other authorized officer of the Company and need not be under the Common Seal of the Company.

INDEMNITY

198. Company may indemnify

Subject to the provisions of Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the



duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by hi such officer or servant or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred him as such director Manager, officer or servant in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted of in connection with any application under section 633 of the Act in which relief is granted by the Court.

199. Liability of officers

Subject to the provisions of Section 201 of the Act no Directors, manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or 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 damage arising from the bankruptcy or insolvency or tortuous act of any person. with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgment, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.¹⁵

WINDING UP

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

201. Secrecy clause

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board 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 nature of a trade secret, mystery of trade, secret of process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.

202. Secrecy undertaking

Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, agent, officer, servant, account or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or any Meeting of the Shareholders if any or by a Court of Law, or by the person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

203. Members knowledge implied

Each member of the Company present, and future, is to be deemed to join the Company with full knowledge of all contents of these presents.

204. General Power

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

205. Records in Electronic Form

The Company shall be entitled to create, keep, maintain and produce any document, paper, record, book and register in electronic form through computer or otherwise in accordance with the provisions of the Act or the Information Technology Act, 2000 or any successor thereof, or any other law for the time being in force.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

<i>Signatures, Names, addresses, descriptions, and occupations of subscribers</i>	<i>Number of equity shares taken by each Subscriber</i>	<i>Signatures, Name, address, description and signature of witness</i>
<p style="text-align: center;">Sd ASHOK DAMODAR KUNTE</p>	<p style="text-align: center;">5 (Five)Equity</p>	

<p>S/o DAMODAR LAXMAN KUNTE “Ashirwad”, Ram Maruti Road, Naupada, Thana-400602</p> <p>BUSINESS</p> <p style="text-align: center;">Sd ELIJAH AARON ELIAS S/o AARON HANNOCK ELIAS 6, Jaymahal, ‘A’ Road, Churchgate Mumbai 400020</p> <p>BUSINESS</p> <p style="text-align: right;">Total</p>	<p style="text-align: center;">5 (Five) Equity</p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: center;">10 (Ten) Equity</p>	<p style="text-align: center;">Sd KISHORE GAJANAN PIMPLASKAR S/o G. A. PIMPLASKAR Pimplaskar & Association, 143, Sardar Griha, 198, Lokmanya Tilak Road, New Croford Market, Bombay – 400 002</p> <p style="text-align: center;">MANAGEMENT CONSULTANT WITNESS TO ALL</p>
---	--	---

Place: Mumbai
Date: April 18, 2011

