MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
OLYMPIC CARDS LTD

(Amended up to 20.10.2010)

Company Number: 18-22521

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Tamil Nadu, Madras-6.
(Under the Companies Act, 1956 (I of 1956)

IN THE MATTER OF* OLYMPIC BUSINESS CREDITS (MADRAS) LIMITED

I hereby certify that......OLYMPIC BUSINESS CREDITS (MADRAS) LIMITED....
which was originally incorporated on.....21ST......day of...APRIL....1992..............
under** Companies Act, 1956/~~1913~~ and under the name....***....................***..........
..............OLYMPIC BUSINESS CREDITS (MADRAS) LIMITED........................
having duly passed the necessary resolution on...13.05.98......in terms of Section 21 / ~~20(1)(a)/22(1)(b)...~~ of the companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law, Justice and Company Affairs, Department of Company Affairs, Registrar of Companies, Madras, Letter No..18-22521/S.21/98.dated....02.06.98........
the name of the said company is this day changed to...***.............***..........
..........................OLYMPIC CARDS LIMITED..
and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at MADRAS this.....SECOND...........Day of.....JUNE...................
TWELFTH JYAISTHA

One thousand nine hundred and NINETY EIGHT

One thousand nine hundred and TWENTY (Saka)

(V.SREENIVASA RAO)
Registrar of Companies
Tamil Nadu

* Here give the name of the company as existing prior to the change.

** Here give the name of the Act(s) under which the company was originally registered and incorporated.

Conversion u/s 44 of
the Companies Act 1956
with effect from 22.3.95

Company Number : 18-22521

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Tamil Nadu, Madras-6,
(Under the Companies Act, 1956 (I of 1956)

IN THE MATTER OF* OLYMPIC BUSINESS CREDITS (MADRAS) PRIVATE LIMITED

I hereby certify that.....OLYMPIC...BUSINESS..CREDITS..(MADRAS)..PRIVATE.. LIMITED which was originally incorporated on......21st......day of......APRIL 1992 under** Companies Act, 1956/~~1913~~ and under the name......OLYMPIC BUSINESS CREDITS (MADRAS) PRIVATE LIMITED having duly passed the necessary resolution on......22.3.95......in terms of Section ~~21/22(1)(a)/22(1)(b)~~ / 44 of the companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law, Justice and Company Affairs, Department of Company Affairs, Registrar of Companies, Madras, Letter No......................................dated.................... the name of the said company in this day changed to...............

OLYMPIC BUSINESS CREDITS (MADRAS) LIMITED

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

Given under my hand at MADRAS this...THIRTYFIRST...Day of......OCTOBER......

One thousand nine hundred and NINETY SIX

NINTH KARTIKA

One thousand nine hundred and ~~NINETY SIX~~ (Saka)
EIGHTEEN(SAKA)

SEAL OF THE REGISTRAR OF COMPANIES TAMIL NADU

(B.A.M.P.PATHIRAJ)

ADDL: Registrar of Companies
Tamil Nadu

* Here give the name of the company as existing prior to the change.

** Here give the name of the Act(s) under which the company was originally registered and incorporated.

FORM I. R.

CERTIFICATE OF INCORPORATION

No. 18-22521 of 19 92

I hereby certify that OLYMPIC BUSINESS CREDITS (MADRAS) PRIVATE LIMITED **** **** **** ** **** ****

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

Given under my hand at MADRAS

this TWENTY FIRST day of APRIL
FIRST VAISAKAHA

One thousand nine hundred and NINETY TWO
One thousand nine hundred and FOURTEEN (SAKA)

(V. GOVINDAN)
Registrar of Companies
TAMIL NADU

J.S.C-1

UNDER THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

OLYMPIC CARDS LIMITED

I. The name of Company is “OLYMPIC CARDS LIMITED”.

II. The Registered Office of the Company will be situated in the State of Tamil Nadu.

III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :-

A THE MAIN OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:-

*1. To carry on the business of manufacturers, importers, exporters, dealers and retailers in all kinds, types and varieties of stationery, Wedding Cards, Invitations, Greeting Cards, Visiting Cards, Letters and any other products including of paper, plastic or of any kind of new material.

*2. To carry on the business of all kinds, types and varieties of printing and related areas.

•The new objects clauses 1 and 2 have been inserted by deleting the following old objects clauses 1 to 5 vide special resolution passed by the shareholders in their Extra-ordinary general meeting held on 13.5.98.

1. To carry on the business of finance, that is to say, advance, deposit or lend money, either with or without security and to such person or persons, firms, associations, companies and to bodies corporate and upon such terms and conditions as the company think fit, but not do banking business as defined in Banking Regulation Act, 1949.

2. To borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, for the purposes of financing the business of the Company and in securities of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company, present or future, including its uncalled capital assignment or otherwise and to transfer of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

3. To assist financially to carry on in India or elsewhere all or any one or more of the following business namely, the buying, selling, dealing in, letting on hire, selling or hire purchase or easy payment system of households or office, furniture, domestic or business appliances, installations, fittings machinery, motor vehicles, carriage, coaches and vehicles of all kinds, agricultural implements, utensils, appliances and computers, air conditions, computer appliances and things whatsoever capable of being used and to assist for purchase, sell or hire out, such equipment.

4. To carry on or undertake, all kinds of financial, commercial, trading operations (except Banking and Insurance business) which may seem to be capable of being conveniently carried on in connection with any of the objects aforementioned.

5. To buy, lease or otherwise, acquire lands, buildings and other immovable property and to sell, lease or otherwise dispose, of all or any of the property and assets of the company on such terms and conditions as the company may think fit.

B. OBJECTS INCIDENTAL OR ANCILLARY OBJECTS OF THE COMPANY:-

1. To render assistance to buy, sell, import, export, prepare for market, and deal in merchandise of all kinds.

2. To subscribe for absolutely or conditionally purchase or otherwise acquire and to hold, dispose of any deal in shares, stock and securities or obligations of any other company whether Indian or Foreign, provided the investments are made out of surplus funds.

3. To assist financially for carrying on the business of exporters of all products made in the State of Tamil Nadu or elsewhere in the Union of India.

4. To assist financially, transact, and carry on all kinds of agency business and represent imports and exporters in the Union of India or elsewhere.

5. To assist financially or undertake for carrying on the business or running motor lorries, taxi cars, for the transport of passengers and goods and to buy permits for this purpose.

6. To advance subject to the provisions of the Banking Regulation Act, 1959, deposit, or lend money, securities and properties to or with any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time.

7. To assist financially for carrying on and transact all kinds of agency and contract business and to act as agents of any firm or company.

8. To draw make accept, endorse, execute and discount promissory notes, cheques, bill of exchange hundies and other negotiable and transferable instruments.

9. To assist financially and to carry on the business of factoring, leading and financing.

10. To acquire and amalgamate with any other Company whose objects include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liablities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up share or otherwise) of all shares of this or any such other company as aforesaid, or by partnership or in any other manner.

11. To carry out all public works and enter into all types of private contracts in connection with the main objects.

12. To enter into partnership or into any arrangement for company sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise, with any person, firm, or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on, and to lend money to, guarantee the contracts of or otherwise assist any such persons, firm or company and to take or otherwise acquire and hold shares or securities to any such person, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

13. To apply for tender purchase or otherwise acquire any contracts and concessions for or in relation to the construction, execution carrying out, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carryout, dispose of or otherwise turn to account the same.

14. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

15. To procure incorporation, registration or other recognition for the company in or under any law of any place and to obtain any act of Central or State Legislature, provisional order, license of autonomous body or authority for enabling the company to carry out any of the objects into effect on for effecting any modification of the company’s constitutions, or for other purpose which may seem expedient which may seem calculated directly or indirectly to prejudice the Company’s interest.

16. To open and keep a register or register in any state in India or abroad wherever it may be deemed necessary any expedient so to do and to allocate any number of shares in the company to such register or registers.

17. To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.

18. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehousekeepers, certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.

19. To invest, apply for and acquire or otherwise employ moneys belongings to or entrusted to or at the disposal of the company upon securities and shares or without security, upon such terms as may be thought proper and from time to time to carry such transactions in such manner as the company may think fit.

20. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertaking or property of the company or any part thereof, whether movable or immovable for such consideration as the company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.

21. To distribute any of the property of the company amongst the members in specie or in upon the winding up of the Company.

22. To create any depreciation fund, reserve fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintain in any of the property of the company or for any purposes conductive to the interests of the company.

23. To procure the incorporation, registration or other recognition of the company in or under any law of any place.

24. To appoint agents and constitute branches and agencies of the company in India or elsewhere in any part of the world for the business of the company.

25. To do all or any of the above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

*26. To carry on research and development work in the areas of cards of all kind, types and varieties.

*27. To acquire and take over as a going concern the business which is engaged in carrying out in the manufacture of cards, stationery and intermediaries or any other fields.

*28. To buy, lease or otherwise, acquire lands, buildings and other immovable property and to sell, lease or otherwise dispose, of all or any of the property and assets of the company on such terms and conditions as the company may think fit and to construct hotels, halls and residential buildings for the purpose of all business.

C. OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE:-

1. To transact and carry on all kinds of agency business connected or beneficial to the business of the company.

2. To carry on the business of technical advisers, architects, engineers, manufacturers, distributors, dealers and stockists in any kind of goods, commodities, machine products, machine tools and equipments and to deal in any other kind of goods, commodities, raw materials, semi finished goods or unassembled goods and spare parts of all types and descriptions.

3. To carry on all or any of the business of proprietors of real estates, land sites, buildings, including flats, dwelling, houses, shops, offices and clubs and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith, to prepare building sites and to construct, reconstruct, pull down, alter, remodel, improve, decorate, design furnish and maintain flats, dwelling houses, shops, offices, clubs, buildings works and conveniences of all kinds, to plan drawings or otherwise improve the premises or any part thereof and let or lease them out to tenants or sell and dispose of them in such manner as the Company may deem expedient.

IV. The liability of the members is limited.

V. "The Authorised Share Capital of the company shall be Rs.17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000(One Crore Seventy Lakhs only) Equity Shares of Rs.10/- each with power of the Company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions, or restrictions, so that unless the conditions of issue shall otherwise subject to the power herein contained."

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* Item Nos.26,27&28 were inserted after item No.25 vide Special Resolution passed in the EGM held on 13.05.1998.

** The Authorised Share Capital was raised from Rs.2,00,00,000 to Rs.6,00,00,000 vide Special Resolution passed in the EGM held on 29.11.2007.

** The Authorised Share Capital was raised from Rs.6,00,00,000 to Rs.7,00,00,000 vide Special Resolution passed in the EGM held on 21.04.2008.

** The Authorised Share Capital was raised from Rs.7,00,00,000 to Rs.17,00,00,000 vide Special Resolution passed in the EGM held on 23.07.2010.

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

Sl. No.	Name, Addresses, Description And Occupation of subscribers	No. of Equity Shares taken by each subscriber	Signature of the subscribers
1.	Sd/- **H. NOOR MOHAMED** S/o N.M. Habibullah 10, Chinnathambi Street Madras - 600 001. Business	10 (Ten Only)	Sd/-
2.	Sd/- **H. SALAHUDEEN** S/o N.M. Habibullah 156, Portuguse Church Street Madras - 600 001. Business	10 (Ten Only)	Sd/-
	TOTAL	20 (Twenty Only)	

Witness (with address, description and occupation) to the above signatures

Sd/-

M. BALACHANDRAN
S/o P. Muthiah
CHARTERED ACCOUNTANT
B14A, I Floor, Gemini Parsn Complex,
Madras - 600 006.

Dated at Madras, this First day of August 1992

Place : Madras

THE COMPANIES ACT, 1956
(Company limited by shares)

***ARTICLES OF ASSOCIATION

OF

OLYMPIC CARDS LIMITED

	1		The Regulations contained in Table `A' in the First Schedule in the Companies Act, 1956 shall apply to the Company except the extent they are not otherwise inconsistent with or modified or embodied in the following Articles.

INTERPRETATION CLAUSE

Interpretation	2		The marginal notes here to shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context.
"The Act"		a)	"The Act" or "The Companies Act" shall mean "The Companies Act, 1956".
"The Board" or "The Board of Directors"		b)	"The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, at the requisite number of directors entitled to pass a circular resolution in accordance with these Articles.
"The company" or "This company"		c)	"The company" or "this Company" means OLYMPIC CARDS LIMITED.
"Directors”		d)	"Directors" mean the Directors for the time being of the company.
"Writing"		e)	"Writing" includes printing, lithography, typewriting and any other usual substitute for writing.
"Members"		f)	"Members" mean members of the Company holding a share or shares of any class.
"Month"		g)	"Month" shall mean a calendar month
"Paid up"		h)	"Paid up" shall include "credited as fully paid-up".

***** Altered vide Special Resolution passed at the Extra Ordinary General meeting held on 20.10.2010.**

"Person"	i)	"Person" shall include any Corporation as well as individuals.
"These presents" or "Regulations"	j)	"These presents" or "Regulations" shall mean these Articles of Association as now framed or altered from time-to-time and shall include the Memorandum where the context so requires.
"Section"	k)	"Section" or "Sec" means Section of the Act.
"Gender"	l)	Words importing the masculine gender shall include the feminine gender.
"Number"	m)	Except where the context otherwise requires, words importing the singular, shall include the plural and the words importing the plural shall include the singular.
"Special Resolution"	n)	"Special Resolution" means special resolution as defined by Section 189.
"Office"	o)	"The Office" means the Registered Office for the time being of the company.
"The Register"	p)	"The Register" means the Register of members to be kept pursuant to section 150 of the Companies Act 1956.
"Proxy"	q)	"Proxy" includes Attorney duly constituted under a Power of Attorney.
	r)	The words and expressions used and not defined in these Articles but defined in the Companies Act, 1956 shall have the same meaning respectively assigned to them as mentioned in the said Act.
Prohibition of Investment of funds in Company's own shares	3	Except as provided by Section 77, no part of funds of the Company shall be employed in the purchase of the shares of the company, and the company shall not give directly or indirectly and whether by means of 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 subscription made or to be made by any person of or for any person of or for any shares in the Company.
Capital	4	The authorized share capital of the company shall be as mentioned in Clause V of Memorandum of Association
Shares under the control of the	5	Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being

Directors

(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 or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount subject to compliance with the provisions of Section 79 and at such times as the they may from time to time, think fit and proper, and with the sanction of the Company in General Meeting give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks it fit.

a) The company may opt to be a depository, if the Board of Directors so consider and shall if the SEBI requires the Company to be depository, the Board of directors may take such steps as may be necessary to have its securities dealt with in fungible form and partly in physical form or and partly in demat form as the case may be. The Board of Directors will also have power to have demat shares converted into shares in a physical form at the option of the shareholders, if such a course is permissible in law.

b) The Board of Directors shall also have power if and in any event of the legislation permitting the Company to issue shares without voting rights, may issue shares without voting rights on such terms and conditions as they may deem fit subject to the provisions of the Companies Act and other applicable provisions regulating the voting rights.

c) Company may, subject to the provisions of Section 77A & 77B of the Companies Act, purchase its own shares or other specified securities out of its free reserves or the securities premium account or the proceeds of any other shares or specified securities and also issue sweat equity shares subject to fulfillment of conditions as mentioned in Section 79A of the Companies Act and can also issue shares to the employees of the Company or its associate companies under the employees stock option scheme as may be framed and followed in accordance with the guidelines that are notified, issued or may be issued by the Securities and Exchange Board of India.

Dematerialisation of Securities 5A

For the purpose of this article

`Beneficiary Owner' means a person or persons whose name is recorded as such with a depository:

`**SEBI**' means Securities Exchange Board of India:

`**Depository'** means a company framed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities Exchange Board of India Act, 1982; and

`**Security'** means such security as may be specified by the SEBI board from time to time.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Options for Investors

Every person subscribing to securities offered by the company shall have the option to receive security certificate or to hold securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories To Be In Fungible Form

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

Rights of the Depositories and Beneficial Owners

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

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

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of these securities, which are held by a depository.

Service of Documents

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

Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer or securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository

Allotment of Securities Dealt With In a Depository

Notwithstanding anything in the Act or these Articles, where a depository deals with securities, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive Number Of Securities Held In A Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owner

The Register and Index of beneficial owner maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

Power to issue Preference and Other Shares

6 The Board may at its discretion issue any part or parts of the unissued shares on such terms and conditions and with such rights and privileges annexed there to as the Board at its discretion may determine and in particular such shares may be issued with such preferential or qualified right to divided and in the distribution of the assets of the company, or as preference shares which are or at the option of the company are to be liable to be redeemed as the Board may deem fit.

Allotment of Shares	7		Subject to the provisions of these Articles, the shares shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times as the Board thinks fit and if so authorized by the Company in General Meeting, give to any person the call of any shares either at par or at premium, and for such time and for such consideration as the Board thinks fit, provided that after the first allotment, upon the issue of any further shares the Board shall comply with the provisions of Section 81 unless they have obtained the sanction of the shareholders in General Meeting to the issue of such shares on other terms.
Power of General Meeting to offer Shares to such persons as the Company may resolve	8		In addition to and without derogating from the powers for the purpose conferred on the Board under Article 7 above, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) giving them the option to call for or be allotted shares of any class of the Company either at a premium or at par, or at a discount (subject to compliance with the provisions of section 79) such options being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
Further issue of capital.	9		The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital but subject to Section 81 of the Act and subject to the following conditions namely :
	1)	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 on 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 twenty-one days, from the date of the offer within which the offer if not accepted will be deemed to have been declined.

c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

2) The Directors may with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by:

a) a special resolution passed at any General Meeting;

b) an ordinary resolution passed at a General Meeting by a majority of the votes cast with the approval of the Central Government in accordance with Section 81 of the Act, provided that an option of right to call of shares shall not be given to any person or persons except with the sanction of the company in general meeting".

3) Nothing in this article shall apply:

a) To the increase of the subscribed capital of the Company, caused by the exercise of an option attached to debentures issued or loans raised by the Company.

b) To convert such debentures or loans into shares in the Company; or

c) To subscribe for shares in the Company, provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term;

i) has been approved by a Special resolution passed by the Company in General Meeting before the issue of the Debentures or raising of the loans also; and

ii) either has been approved by the Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

Variation of rights

10 1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class), may, subject to the provisions of Sections 106 and 107

of the Act be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the Holders of the shares of that class.

2) To every such separate General Meeting, the provisions of these Articles relating to General Meetings shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares shall not affect the rights of shares already issued.

11 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari pasu therewith.

12 Subject to Article 5(b), the Company shall not issue any shares (not being preference shares) which carry voting rights 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.

Power to pay Commission.

13 The Company mat at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture stocks of the Company but if the commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and half per cent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Liability of joint holders of shares.

14 The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not

15 Save as otherwise provided by these Articles, the Company shall

recognised

be entitled to treat the Registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only as by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue of shares for consideration other than cash

16 a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and Shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time-to-time made, the Board shall duly comply with Section 75 of the Act.

Acceptance of Shares

17 An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Members' right to Share Certificates

18 1) Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a) One Certificate for all his shares; or

b) Where the shares so allotted at any one time exceed the number of shares fixed as market lot in accordance with the usages of the Stock Exchange, at the request of the shareholder several certificates one each per marketable lot and one for the balance.

2) The Company shall within three months after the allotment and within one month after application for registration of the transfer of any shares or debentures complete and have ready for delivery, the share certificates for all the shares and debentures so allotted or transferred unless the conditions of the issue of the said shares otherwise provide.

3) Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One Certificate for Joint Holders | 19 | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of the several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 21 below.

Renewal of Certificate | 20 | If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back there of for endorsement of transfer, it shall, if requested, be replaced by a new certificate (on payment of fee, not exceeding Rupees Two as required by the Board) provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificates shall be marked as such in accordance with the Companies (Issue of Share Certificate) Rules, 1960 or any modification thereof for the time being in force.

Splitting and consolidation of Share Certificates | 21 | Any person (whether the registered holder of the shares or not) being in possession of any share certificate or share certificates for the time being may surrender the said share certificates or certificate to the Company and apply to the Company for the issue of two or more fresh share certificates comprising of the same shares, bearing the same distinctive numbers comprised in the said certificates and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates as the case may be in the name of the person or persons in whose name the original certificate or certificates stood and the new certificate so issued shall be delivered to the person who surrendered the original certificates or to his order.

a) Notwithstanding anything contained in Article 21 hereof the Board may refuse any application for sub-division or consolidation of number of shares into denomination of less than 50 Equity Shares except where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or an order of a competent court or a request from a member to convert his holding of odd lots of shares into transferable / marketable lots. Provided nevertheless that the Board may, at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause, or if so required by listing requirements (on each of them the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of shares into denomination of less than 50 Equity Shares of the Company.

Directors may issue new certificates. 22 Where any shares under the powers in this behalf herein contained are sold by the Directors and the Certificate thereof has not been delivered upto the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable 23 If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time-to-time shall be the registered holder of the share or his legal representatives or representative, if any.

a) The Board of Directors may permit the holder of shares / debentures / deposits to nominate any person, to whom his shares in or debentures / deposits of Company shall vest in the event of his death and may in addition to the manner prescribed under the provisions of the Companies Act consider framing of such procedure as may be necessary for regulating the nomination of shares / debentures / deposits of the Company under the provisions of the Companies Act.

LIEN

Company's lien on shares 24 The Company shall have first and paramount lien upon all shares other than fully paid up shares registered in the name of any member, either individually or along or jointly with any other person and upon the proceeds or sale thereof for fixed time in respect of such shares and such lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. . Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. But the Directors at any time may declare any shares to be exempt, wholly or partially, from the provisions of this Article.

As to enforcing lien by sale	25		For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.
Authority to transfer	26	a)	To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
		b)	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 relating to the sale.
Application of proceeds of sale.	27		The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of the sale.

CALLS ON SHARES

Calls	28		Subject to the provision of Section 91 of the Act, the Board of Directors may from time-to-time make such calls, as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the members shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.
When call deemed to have been made	29		A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution; and in the absence of such a provision a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of notice of call	30		Not less than twenty-one days notice of any call shall be given to the members specifying the time and place of payment provided that before the time for payment of such call the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed installments for the deemed calls	31	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by installments at fixed times whether on account of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions herein contained in respect of call shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable.	32	If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sum-payable at fixed time to be treated as calls.	33	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance.	34	The Board of Directors, may, if they think fit, receive from any member who is willing to advance all or any part of moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	35	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder 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 share either by way of principal or interest nor any indulgence granted by the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES

If call or installment not paid, notice may be given.	36 a)	If a member fails to pay any calls or installment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such call or installment remains unpaid serve a

notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable for forfeiture and so far as the law permits of any other shares.

Evidence action by company against Shareholders

b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share(s), it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call not that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

37 The notice shall give a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with Shares may be forfeited.

38 If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture.

39 When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Board's rights to disposal of forfeited share or cancellation of forfeiture.	40	A forfeited or surrendered share may be sold or otherwise on such terms and in such a manner as the Board may think fit, and at any time before such a sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture.	41	A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall, not withstanding such forfeiture remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company receives payment in full of all such moneys due in respect of the shares.
	42	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 shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture.	43	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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 in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times.	44	The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which by terms and issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchasers' name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such purchaser. 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 in respect of such 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.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

46 a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until, the name of the transferee is entered in the Register of members in respect thereof.

b) The Board shall not register any transfer of shares unless a proper instrument/common form of transfer has been used, as prescribed under the Companies Act, 1956 or any amendment thereto, duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c) An application for the registration of the transferor of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares to be effected unless the company gives notice of the application to the transferee. The company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

e) Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

f) Nothing in this Article shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.

47 The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Board's right to refuse to register

48 a) The board may, at their absolute discretion and without assigning any reason, decline to register**:**

1) The transfer of any share whether fully paid or not to a person of whom they do not approve, or

2) Any transfer or transmission of shares on which the company has a lien

Provided that registration of any transfer shall not be refused on the ground of the transferor being either along or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b) If the Board refuses to register any transfer or transmission of right, they shall within one month from the date on which the instrument of transfer or the intimation of such transmission 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.

c) In case of such refusal by the Board, the decision of the Board shall be subject to right of appeal conferred by Section 111 sub-clause (3).

d) The provision of this clause shall apply to transfers of stock also.

Further right of the Board of Directors to refuse, to register

49 The Board may also decline to recognise any instrument of transfer unless.

a) A fee of two rupees is paid to the Company in respect thereof

b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably be required to show the right of the transferor to make the transfer and

c) The Instrument of transfer is in respect of only one class of shares.

50 The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instruments.

Rights to Shares on death of a member for transmission.

51 1) In the event of death of any one or more of several joint holders, the survivor or survivors, alone shall be entitled to be recognised as having title to the shares.

2) In the event of death of any sole holder or of the death of last surviving holder, the execution or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the company as having any title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Provided further that if the deceased shareholder was a member of Hindu joint family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors or the Karta thereof as having title to the shares registered in the name of such members.

Rights and liabilities of a person

52 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either;

a) to be registered himself as a holder of the share, or

b) to make such transfer of the share as the deceased or insolvent member could have made.

2) The board, shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election	53	1)	If the person so becoming entitled shall elect to be registered as holder, of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
		2)	If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.
		3)	All the limitations, restrictions and provisions of these regulations relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice, or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
	54		No transfer shall be made to a minor or a person of unsound mind.
Endorsement on transfer and issue of Certificate	55		Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some person for the time being duly authorised by the Board in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate on payment (in addition to the transfer fee) of a sum of Rupee one for every such certificate of shares to which the said transfer relates and upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.
			Provided that the additional sum of Rupee one shall not be charged for issue of new certificate in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have seen fully utilized
Custody of transfer	56		The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of Members	57	1)	The Company shall keep a book to be called the "Register of Members" and therein shall enter the particulars of every transfer or transmission of any shares and all other particulars of shares required by the act to be entered in such Register.
Closure of Register of Members.		2)	The Board may after giving not less than seven days notice by advertisement in some newspapers circulating in the district in which the registered office of the company is situate, close the register of members or the register of Debenture Holders for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.

When Instruments of transfer to be retained.

3) All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

57 a) The Company shall be entitled to maintain the Register of Members in such form and such mode as may be permitted under the provisions of the Companies Act and the Company be permitted to maintain "Foreign Registers" at the place other than the Registered Office of the Company as the Board of Directors may consider expedient.

Company's right to register transfer by apparent legal owner

58 The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall think fit.

ALTERATION OF CAPITAL

Alteration and consolidation sub-division and cancellation of division

59 1) The Company may from time to time in accordance with the provisions of the Act alter the conditions of its Memorandum of Association as follows :

a) increase its share capital by such amount as it thinks expedient by issuing new shares;

b) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

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

2) The Resolution whereby any share is subdivided may determine subject to the provisions of the Act, as between the holders of the shares resulting from such sub-division one or more such shares shall have some preference of special advantage as regards dividend, capital or otherwise over or as compared with the others.

Reduction of Capital etc., by Company

60 The Company may, by Special Resolution, reduce in any manner and with and subject to any incident authorised and consequent required by law:

a) its share capital;

b) any capital redemption reserve account; or

c) any share premium account.

SURRENDER OF SHARES

Surrender of Shares

61 The Directors may subject to the provisions of the Act accept the surrender of any shares by way of compromise of any question as to the holder being properly registered in respect thereof..

MODIFICATION OF RIGHTS

Power to modify shares

62 The rights and privileges attached to each class of shares, may be modified commuted affected abrogated in the manner provided in Section 107 of the Act.

SET OFF OF MONEYS DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

63 Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of Shares

64 The Company may by ordinary resolution convert all or any fully paid shares of any denomination into stock and vice versa.

Transfer of Stock

65 The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board may, from time to time fix the minimum amount of stock transferable, so however that such minimum shall

not exceed the nominal amount of the shares from which the stock arose.

Right of Stockholders

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

Applicability of Regulations to stock and stockholders

67 Such of the regulations contained in these presents other than those relating to share warrants as are applicable to paid up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stock holders respectively.

SHARE WARRANTS

Issue of Share Warrants

68 (a) The Company may issue share warrants subject to and in accordance with provisions of Sections 114 to 115 of the Act and accordingly the Board may in its discretion, with respect to any shares which is fully paid-up on 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 person signing in the application, and on receiving the certificate, if any, of 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.

Transfer

b) Share Warrant shall entitle the bearer thereof to the shares included in it and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.

c) the bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such sums as the Board may from time to time prescribe, be entitled to have his name entered as a Member in Register of Members in respect of the shares included in the warrant.

Requisition of Meeting by Bearer of Share Warrant

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

2) Not more than one person shall be recognised as Depositor of the share warrant

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

Disabilities of holder 70 Subject to as herein otherwise expressly provided.

1) 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 privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the warrant and he shall be a member of the Company.

Renewal 71 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 of the original warrant.

GENERAL MEETINGS

Statutory Meeting 72 a) The Company shall within a period of not less than one month or more than six months from the date at which the Company is entitled to commence business, hold a General Meeting of the members of the Company which shall be called the Statutory Meeting.

b) The Board of Directors shall not less than 21 days before the date on which meeting is held forward a report called the Statutory Report to every member of the Company provided that if the Statutory Report is forwarded later than is required above, it shall, notwithstanding the fact, be deemed to have been duly forwarded if it is so agreed to by all the members entitled to attend and vote at the meeting.

c) The Board of Directors shall comply with the provisions of Section 165 of the Act in connection therewith.

72 2) The Chairman or President or Managing Director or Secretary if or directed by the Board convene a Statutory Meeting at such time and place as may be determined in accordance with the provisions of the Act.

Annual General Meeting 73 The Company shall in addition to any other meetings hold a general meeting which shall be styled as Annual General Meeting at intervals and in accordance with the provisions specified below:

a) The Company shall hold an Annual General Meeting within six months after the expiry of each financial year subject to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding six months and (subject thereto) not more than 15 months shall elapse from the date of one annual general meeting and that of the next. The first annual general meeting may be held within eighteen months from the date of incorporation.

b) Every annual general meeting shall be called 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, town or village in which the Registered Office of the Company is situated and the notice calling such meeting shall specify it as the Annual General Meeting.

c) All other meetings shall be referred to as Extraordinary General Meetings.

Extraordinary General Meetings

74 1) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

2) The Chairman or President may whenever they think fit and shall if so directed by the Board convene an Extraordinary General Meeting at such time and place as may be determined in accordance with the provisions of the Act.

Extraordinary General Meeting by Requisition

75 a) The Board shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c) The requisition may consist of several documents in like forms each signed by one or more requisitionists.

d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold on the date of the deposit of the requisition of not less than 1/10th of such of the

		paid up capital of the Company as at the date carried the right of voting in regard to the meeting set out in the requisition.
Length of notice for calling meeting	76	A General Meeting of the Company may be called by giving not less than twenty-one clear days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at an in the case of any other meeting of the Company holding not less than 95% of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any members of a Company are entitled to vote only on some resolutions to be moved at the meeting and not on the others, those members shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	77	The accidental omission to give notice of any meeting to or the receipt of any such notice by any of the members shall not invalidate the proceedings or any resolution passed at such meeting.
Special business and Statements to be annexed	78	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of the accounts, Balance Sheets and the reports of the Directors and Auditors, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any items of business to be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein, of every Director. If any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Quorum	79	Five members personally present shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.
If quorum not present when meeting to be dissolved and when to be	80	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if called upon the requisition of members shall be dissolved in any other case it shall stand adjourned to the same day in the next week and at the same time and place or to such other day at such other time and place as the

adjourned — Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum.

Chairman of General Meeting

81 The Chairman of the Board of Directors shall preside at every general meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman the Vice-Chairman of the Board of Directors shall preside at every general meeting of the Company.

81 a) The Board of Directors of the Company either by circulation or at its meeting, shall be entitled to cancel or postpone the meeting of shareholders duly called in emergency situation like a bandh, or the Government of Central / State declaring holiday under the Negotiable Instrument Act or in the event of death of any person or for any other reason, notwithstanding that notice of the meeting has already been sent to the members of the Company and such cancellation of meeting may be intimated to the members by publication in one issue of English daily and in one issue of Local / Vernacular newspaper having wide circulation in the area where the registered office is situate.

In the absence of Chairman, appointment of another Chairman

82 If there is no such Chairman of Vice-Chairman or if at any General Meeting either the Chairman or Vice-Chairman is not present within 15 minutes after the time appointed for holding the meeting or if they are unwilling to act as Chairman the members present shall choose a Director present to be the Chairman of the Meeting and if no Directors are present or all the Directors are unwilling to take the chair, the members present shall choose someone among them to be the Chairman.

Adjournment of Meeting

83 The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

84 At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179, unless a poll is so demanded a declaration by the Chairman that a resolution has, on the show of hands been carried unanimously or by a particular

majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against that resolution.

Casting Vote	85		In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or voters to which he may be entitled as a member.
Taking of Poll	86		If a poll is duly demanded in accordance with the provisions of Section 179, it shall be taken in such manner as the Chairman, subject to the provisions of Section 184 and Section 185 of the Act, may direct, and the result of the Poll shall be deemed to be the decision of the meeting on the resolutions on which the poll was taken.
In what cases poll taken without adjournment	87		A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time being later than 48 hours from the time when demand was made as the Chairman may direct.
Votes	88	1)	Every member of the Company holding any Equity Share Capital shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll shall be in proportion to his share of the paid-up Equity Capital of the Company.
		2)	Every member holding any Preference shares shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference shares’ and subject to as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy if the dividend due on such preference shares or any part of such dividends has remained unpaid in respect of an aggregate period of not less than two years, preceding the date of the meeting. Such dividend shall be deemed to be due on Preference shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
		3)	Whenever the holder of a Preference shares has a right to vote on any resolution in accordance with the provisions of this Article, his voting right on a poll shall be in the same proportion as the capital paid up in respect of such preference shares bears to the total equity paid up capital of the company

4) Not withstanding anything contained in the provisions of these articles and in accordance with the provisions of Section 192A of the Companies Act, 1956 and the rules framed thereunder from time to time, the Company may, and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in General Meeting of the Company. The Company shall comply with the procedures prescribed by the Act and the rules and notifications issued thereunder in this regard.

Business may proceed not withstanding demand for poll

89 A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint Holders

90 In case of joint holders, the vote of the first named joint holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders

Member of unsound mind

91 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 guardian may, on a poll, vote by proxy.

No member entitled to vote while call due to company

92 No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on Polls

93 On a poll, votes may be given either personally or by proxy provided that no company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 187 is in force.

Instrument of Proxy

94 a) The instrument appointing a proxy shall be in writing under the hand of appointer his attorney duly authorised in writing, or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.

b) A body corporate (whether a company within the meaning of this Act or not) may**:**

(i) If it is a member of the Company by resolution of its Board of Directors or other governing body authorise such person as it think fit to act as its representative at any meeting of the company or at any meeting of any class of members of the Company.

		ii)	If a creditor (including a holder of Debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debentures or trust deed, as the case may be.
		c)	A person authorised by resolution as aforesaid 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 if he was personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	95		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 or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or, adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	96		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of Proxy	97		Any instrument appointing a proxy may be in the form which the Board shall approve.
Board of Directors	98	a)	Subject to the provisions of Section 252 the number of Directors shall not be less than three and more than Twelve inclusive of all kinds of Directors.
		b)	On from the date of adoption this articles the following persons shall be the Directors: 1. Mr. H. Noor Mohamed 2. Mrs. S. Jarina 3. Mr. N. Mohamed Faizal 4. Mr. Lakshmanan Ramanathan 5. Mr. N. A. Ameer Ali 6. Dr. S. Amuthakumar
		c)	Subject to the provisions of the Act the Company shall be entitled to appoint director on a non-rotational basis.

Qualification of Director	99		Any person, whether a member of the Company or not may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
	100		A director may resign from his office upon giving one month's notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
Director's Remuneration and Sitting fees	101	a)	The sitting fee of each of the Directors shall be such sum that may be prescribed under Sec.310 of the Act, from time to time, for each meeting attended. The Company may allow and pay to a Director who for the time being is residing out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending that meeting such sum as the Directors may consider fair compensation for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. The Directors shall be paid their travelling, etc., and sitting fees for attending adjourned meetings also. The directors shall also be paid such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the business of the Company.
		b)	Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting, and such sanction if any of the Government of India as may be required under the Companies Act, sanction and pay to any or all Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
		c)	Subject to the provisions of the Act, the Company in general Meeting may by special resolution sanction and pay to the Directors in addition to the said fees set out in sub-clause (a) above, a remuneration of not exceeding one percent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year on account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they had held office respectively as such Directors.
		d)	Subject to the provisions of Section 314 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to

perform extra services or make special exertions for any of the purpose of the Company, the Board may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Casual vacancy 102 If the Office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting causal vacancy may be filled by the Board at a Meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

Additional Director 103 The Directors may from time to time appoint any person as an additional Director provided that the number of Directors and additional Directors together shall not exceed the maximum number of Directors fixed under Article 98 above. Any person so appointed as an additional Director shall hold office upto date of the next Annual General Meeting of the Company.

Vacation of office by Directors 104 1) The office of a Director shall be vacated if

a) he fails to obtain within the time specified in Sub-Section (1) of Section 270 or at any time thereafter ceases to hold the share qualification, required of him by the Articles of the Company.

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

c) he applies to be adjudicated as an insolvent;

d) he is an undischarged insolvent;

e) he is convicted by a Court of India of any offence and is sentenced in respect thereof to imprisonment for not less than six months;

f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call.

g) he absent himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, which ever is longer, without obtaining leave of absence from the Board.

h) he or any firm in which he is a partner or any private Company of which he is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295.

i) he acts in contravention of Section 299.

j) he becomes disqualified by an order of Court under Section 203 or

k) he is removed in pursuance of Section 284.

2) Notwithstanding anything in clause (d), (e) and (j) aforesaid the disqualification referred to in those clauses shall not take effect.

a) for thirty days from the date of the adjudication

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

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

105 1) The Board may appoint an Alternate Director to act for a Director, hereinafter called in this clause "The original Director" during his absence for a period of not less than 3 months from the State in which the meetings of the Board are ordinarily held.

2) An alternate Director appointed as aforesaid shall vacate office if and when the original Director return to the State in which meetings of the Board are ordinarily held.

Directors and Managing Director may contract with Company

106 a) Subject to the provisions of the Act, the Directors and the Managing Director shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or the Managing Director or with any company or partnership of or in which any Director or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by the Director or Managing Director at the meeting of the Board at which the contract or arrangement is determined, if the interest then exists or in any other case at the

first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat he shall not be counted for the purpose of ascertaining the quorum present. This provision shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Director or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company. A general notice that the Managing Director or any Director is a Director or a member of any specified Company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such Company or firm, shall, as regards any such transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.

When Director appointed Director of Subsidiary Company	b)	A Director may be or become a Director of any Company promoted by this Company or in which this Company may be interested as Vendor, Shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.
Rights of Directors	107	Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

Rotation and Retirement of Directors	108	At every annual general meeting, one-third of the Directors are liable to retire by rotation for the time being or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
Retiring Director eligible for re-election	109	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which the Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
Which Directors to retire	110	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall unless they otherwise agree among themselves, be determined by lot.
Retiring	111	Subject to Section 256 of the Act, if at any meeting at which an

Directors to remain in office till successors appointed			election of Directors ought to take place, the place of the vacating or decreased Directors is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting, the place of Vacating Director is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	112		Subject to the provisions of Section 252, 255 and 259 of the Act, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 98 and may also determine in what proportion the increased or reduced number is to retire by rotation.
Power to remove Directors by ordinary resolution	113		Subject to provisions of Section 284, the Company may by an ordinary resolution remove any Director before the expiration of his period of office, and by an ordinary resolution appoint another person in his place, the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
Rights of persons other than retiring Directors to stand for Directorship	114		A person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director 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 the Director, or the intention of such member is to propose him as a candidate for that office as the case may be
Nominee Directors.	114	a)	Notwithstanding anything to the contrary contained in these articles, as long as any monies remain owing by the Company to the Industrial Developments Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India (ICICI), the Industrial Reconstruction Bank of India (IRBI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation (GIC), National Insurance Company Limited (NIC), The Oriental Insurance Company Limited (OIC), United India Insurances Company Limited (UII), or a State Financial Corporation or any financial institution owned or controlled by the Central or State Government or the Reserve Bank of India or by two or more of them or by the Central Government or State Government's by themselves (each of the above hereinafter in this

articles referred to as "The Corporation" out of any loans / Debentures assistance granted by them to the Company or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors is / are hereinafter referred as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons in his or their place(s).

The Board of Directors of the Company shall have no power to remove the nominee Director(s) from office. At the option of the Corporation such nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director(s) shall not be liable to retire by rotation of Directors. Subject as aforesaid the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only as long as any monies remains owing by the Company to the Corporation or holds or continues to hold Debentures / Shares in company as a result of underwriting by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately after the monies owing by the Company to the Corporation are paid-off or the corporation ceasing to hold debentures / Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director(s) so appointed under this Article shall be entitled to receive all notices and attend all General Meetings, Board Meetings, and the meetings of the Committee of which the Nominee Director(s) is / are member(s) and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which other Directors of the Company are entitled, but also if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, the commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the

		Company directly to the Corporation. Any expenses that may be incurred by the corporation of such Nominee Director(s) in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(s).
		Provided that if any such Nominee Director is an officer of the Corporation, the Sitting fees in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
		Provided also that in event of the Nominee Director(s) being appointed as whole time Director(s), such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.
Register of Directors and notification of change of Register	115	The Company shall keep at its Principal Office a register containing the addresses and occupation and other particulars required by Section 303 of the Act of its Directors and Secretary and shall send returns to the Registrar of Companies as required by the Act.
Business to be carried	116	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	117	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it think fit; provided that a meeting of the Board shall be held at least once in every three months and at least four such meetings shall be held in every year.
Director may summon meeting	118	A director may at any time summon a meeting of the Board of Directors. All meetings of the Board or any Committee of the Board shall be called by giving alt least seven (7) days prior notice to the other directors, which notice shall be in writing and accompanies by the Agenda setting out in detail the business proposed to be transacted at such meeting and all relevant documents thereto. All notices shall be sent to each of the directors at their usual address whether in India or abroad by an effective means of communication and through email. No meeting of the Board shall be convened at a shorter notice period without the prior written consent of all the Directors. The meeting of the Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.

Question how decided	119	1)	Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which the quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
		2)	In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	120		The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below five, the continuing Directors or Director may act for the purpose of increasing the number of Directors to five or for summoning a general meeting of the Company and for no other purpose.
Quorum	121		The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength the number of the remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say, the total strength of the Board after deducting there from the number of Directors, if any whose places are vacant at the time.
Election of Chairman of the Board	122		If no person has been appointed as Chairman under Article 98 above or if at any meeting the Chairman or Managing Director is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be the Chairman of the meeting.
Powers to appoint Committees and	123	1)	The Board may from time-to-time and at any such time constitute one or more Committees of the Board consisting of such member or members of its body as the Board may think fit.
Delegation of powers		2)	Subject to the provisions of Section 292, the Board may delegate from time-to-time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such term and subject to such conditions as the Board may think fit.

3) The Board may from time-to-time revoke, add to or vary any powers, authorities and discretions so delegated.

4) The company shall have an Audit Committee, an Investor Grievance Committee and a Remuneration and Nomination Committee. The Audit Committee and the Investor Grievance Committee shall be constituted in accordance with all the requirements of the listing agreements by which the company is bound. the remuneration and nomination committee shall review and make recommendations inter-alia regarding (a) the nomination of independent directors on the Board; and (b) the compensation scheme for the managerial employees of the company and the directors; The Board of Directors shall appoint the independent directors based on the recommendations of the remuneration and nomination committee.

Proceedings of Committee	124		The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Articles.
Election of Chairman of the Committee	125	1)	The Chairman shall be the Chairman of its meetings; if he is not available or if for any meeting he is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of them to be Chairman of the meeting.
		2)	The quorum of a Committee may be fixed by the Board and until so fixed if the Committee is of a single member or two members the quorum shall be one and if more than two members it shall be two.
Question how determined	126	1)	A committee may meet and adjourn as it thinks proper.
		2)	Question arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or of Committee valid notwithstanding defective	127		All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterward discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any

appointment etc		of them were disqualified, be as a valid as if every such Director and such person has been duly appointed and was qualified to be a Director
Resolution by circulation	128	Save as otherwise expressly provided in the Act, resolution in writing circulated in draft together with the necessary papers, if any to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual addresses in India and approved by such of the Directors or members as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
General powers of company vested in Directors	129	The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provision or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	130	The Board may appoint at any time and, from time-to-time by a power of Attorney under the Company's seal, any person to be the Attorney of the Company for such purpose and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time-to-time think fit and any such appointment may, if the Board thinks fit be made in favour of the members, or any of the members of any firm or Company, or the members, Directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons whether nominated directly or indirectly by Board and such power-of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Powers to authorise sub-delegations	131	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him. .
Director's duty to comply with the provisions of the	132	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the

Act		Company or created by it, and to keeping a register of the Directors, and to sending to the Registrar and annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions and such other resolutions and agreements required to be filed under Section 192 of the Act and a copy of the register of Directors and notifications of any changes therein.
Specific powers of Directors	133	In furtherance of and without prejudice to the General powers conferred by or implied in these Articles and other powers conferred by these Articles and subject to the provisions of Section 292 and 293 of the Act it is hereby expressly declared that it shall be lawful for the directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things.
To acquire and dispose of property and rights	a)	To purchase or otherwise acquire for the company any property, rights on privileges which the company is authorised to acquire at such price and generally on such terms and conditions and for such consideration as they may think fit.
To pay for property in debentures etc	b)	At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid-up sum as may be either specifically charged upon all or any part of the property of the company and is uncalled capital or not so charged.
To secure contracts by mortgages	c)	To secure the fulfillment of any contracts or agreements 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 they think fit.
To appoint officers etc.	d)	To appoint and at their discretion remove or suspend such Agents, Secretaries, Officers, Clerks and servants etc. for permanent, temporary or special services as they may from time-to-time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
To being and defend action etc.	e)	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 payments, or satisfaction of any dues and of any claims or demands by or against the Company.
To refer to	f)	To refer any claims or demands by or against the Company to

arbitration		arbitration and observe and perform the awards.
To give receipts	g)	To make and give receipts, release, and other discharge for money payable to the Company and of the claims and demands of the Company.
To act in matter of bankruptcy and insolvency	h)	To act on behalf of the company in all matters, relating to bankruptcy and insolvency.
To give security by way of indemnity	i)	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 personal liability for the benefit of the Company such mortgage of the Company's property (Present and Future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give commission	j)	To give any person employed by the Company a commission on the Profits of any particular profits or transaction or a share in the general profits of the Company.
To make contracts etc.	k)	To enter into all such negotiation and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company the contracts can be entered into with the company in which the Company's directors, may be interested subject to necessary disclosures and restrictions under the Act.
To make Bye-laws	l)	From time-to-time make, vary and repeal bye-laws for the regulations of the business for the company, its officers and servants.
To set aside profits for Provident Fund	m)	Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations or to create any Provident Fund or Benefit Fund in such or any other manner as the Directors may deem fit.
To make and alter rules	n)	To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual employments, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said, fund as the Directors shall from time-to-time think fit.

o) Generally, at their absolute discretion to do and perform every act, which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or these presents may stand prohibited.

Secretary 134 The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regard to remuneration and otherwise as it may determine. The secretary shall have such powers and duties as may, from time-to-time be delegated or entrusted to him by the Board.

Powers as to commencement of business 135 Any branch or kind of business which by the Memorandum of Association of the Company on these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Company, and the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind or business may have been actually commenced or not as long as the Board may deem it expedient not to commence or proceed with such branch or kind of business

Delegation of powers. 136 Subject to Section 292 the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at its discretion.

BORROWING

Borrowing powers 137 1) The Board may from time to time raise any money or moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not without the sanction of the Members at a General Meeting exceed aggregate of the paid up capital and the free reserves of the Company that is to say reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 292 of the Act the Board may from time - to time at their discretion raise, borrow or secure the payment of any such sum or sums of money for the purpose of the Company by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any securities.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

Provided that subject to the provisions of section 292 the Board may by a resolution delegate the power to borrow money otherwise than on debentures to a committee of Directors or the Managing Directors subject to limits specified in the said resolution of the total amount which may be so borrowed.

2) Subject to the provisions of the clause above the board may from time-to-time use their discretion, raise or borrow or secure the repayment of any sum of or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions in all respects as they think fit, including loans from financial institutions and in particular by promissory notes or by opening current accounts, or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures of 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 or by mortgaging or charging or pledging any lands, buildings, bonds or other property and securities of the Company or by such other means as to them may seem expedient.

Assignment of debentures — 138

Such debentures, debenture stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue — 139

a) Any such debentures debenture stocks, bonds or other securities may be issued at a discount premium or otherwise, and with any special privilege as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Members in General Meeting.

b) Any trust deed for securing of any debentures or debenture stocks and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or any agreement made by the Company, with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans, advances or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time-to-time by such Mortgage Lender, Trustee of or Holders of Debentures or Contracting Party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such Trust Deed, Mortgage Deed, Bond or Contract may provide that the persons, appointing a Director as aforesaid may from time to time remove any Directors so appointed by him and appoint any other person in his place and provide for filling up any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective Mortgage Loan or Debt or Debentures or on the termination of such contract and any person so appointed as Director under Mortgage or Bond or Debenture Trust Deed or under such contract shall cease to hold office as such Director on the discharge of the same such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c) The Director or Directors so appointed by or under a Mortgage Deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under provisions of a Debenture Trust Deed shall be called "Debenture Director" The words Mortgage Director or Debenture Director shall mean the Mortgage Director or Debenture Director for the time being in office. The Mortgage Director or Debenture Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and Mortgage lender, the Trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any other provisions herein contained but subject to the provisions of the Act.

d) The Directors appointed as Mortgage Director or Debentures Director under the Article shall be deemed to be ex-officio Directors.

e) The total number of Ex-officio Directors, if any, so appointed under this Article together with the other Ex-officio Directors, if any appointed under any other provisions of these presents shall not at any time exceed one third of the whole number of Directors for the time being.

Charge on uncalled capital

140 Any uncalled capital of the Company may be included in or charged by any mortgage or other security.

Subsequent assignees of uncalled capital	141		Where any uncalled capital of the Company is charged, all persons, taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
Charge in favour of Directors for indemnity	142		If the Directors or any of them or any other persons, 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 to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
	143	1)	Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolutions passed at the meetings of the Board
		a)	Power to make calls on shareholders in respect of moneys unpaid on their share
		b)	Power to issue debentures
		c)	Power to borrow moneys otherwise than on debentures
		d)	Power to invest the funds of the Company
		e)	Power to make loans
		2)	The Board may by a meeting, delegate to any committee of the Board or to the Chairman the powers specified in sub-clause (c), (d) and (e) above.
		3)	Every resolution delegating the power set out in sub clause (c) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
		4)	Every resolution delegating the power referred to in sub-clause (d) shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
		5)	Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount upto which loans may be made by the delegate, the purpose for which loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of Mortgages to be kept.	144		The directors shall cause a proper register to be kept in accordance with the provisions of the Companies Act, 1956 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges, therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	145		Every Register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty-five days in any year, and not exceeding thirty days at any one time. Subject as aforesaid every such register shall be open to the inspection of registered holders of any such debentures and of any members but the Company may in General Meeting impose any reasonable restrictions so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies & of Register of mortgage	146		The Company shall comply with the provisions of the Companies Act 1956, as to allowing inspection of copies, kept at the Principal office in pursuance of the said Act, and as to allowing inspection of the Register of mortgages to be kept at the office in pursuance of the said Act.
Supplying copies of Register of holders of debentures	147		The Company shall comply with the provision of the Companies, Act 1956, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to balance sheets	148		Holders of debentures shall have the same right to receive and inspect the Balance Sheet of the Company and the reports of the Auditors and other reports as are possessed by the members of the Company.
Minutes	149	1	The Company shall comply with the requirements of Section 193 of the Act in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
		2	The Chairman of the meeting shall exclude at his absolute discretions such matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceeding or detrimental to the interests of the Company.

MANAGING DIRECTOR

Appointment of	150	a)	The board may from time-to time with such sanction of the

Managing Directors			Central Government as may be required by law appoint one or more of their body to the office of Managing Director or Managing Directors.
		b)	The Directors may from time-to-time resolve that there shall be either one or two Managing Directors and unless otherwise resolved there shall be only one Managing Director.
		c)	In the event of any vacancy arising in the Office of a Managing Director or if the Directors resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the Office for such periods as the Board of Directors may fix.
Term of office of Managing Director	151		If a Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director.
Managing Director to retire by rotation	152		The Managing Director shall not be liable to retire by rotation as long as he holds office as Managing Director.
Remuneration of Managing Director	153		The Managing Director shall subject to such sanction by the Central Government as required by law receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in its general meeting may from time-to-time determine.
Powers to be exercised by Managing Directors	155	1)	The Managing Director shall, subject to the supervision and control of the Board of Directors, have the management of all the affairs and business of the Company and of all its assets and he shall have powers to do all acts and things which he shall consider necessary or desirable in the management of the affairs of the Company and to exercise and perform all the powers and duties vested in him for the time being in accordance with the provisions of these presents or by any resolution of the Board.
		a)	Subject to the provision of Section 293 of the Act, to sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realise the proceeds of sale of property, movable or immovable or any rights or privileges belonging to the Company or in which the Company is interested or over which the Company may have such power of disposal and to exchange any such property or rights belonging to the Company for other property or rights.
		b)	To determine from time to time who shall be entitled to sign on

the Company's dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

c) To execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the company and to make and give receipts, releases and other discharge for moneys or goods or property received in the usual course of business of the Company or lend or payable to or belonging to the Company and for the claims and demands of the company.

d) To institute, conduct, defend compound or abandon any action, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same action, suits and legal proceedings.

e) To enter into, vary or cancel all manner of contracts on behalf of the Company.

f) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisors, accountants, managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interests of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as the Managing Director thinks fit.

g) To acquire by purchase, lease, pledge, hypothecation or otherwise transfer lands, estates, fields, buildings, office, showrooms, godowns, and other buildings in the state of Madras or elsewhere, Machinery Engine, plant, Rolling stock, Tools Machine Tools outfits, stores, Hardware and any other materials of whatever description either on credit or for cash and for present or future delivery.

h) To plan, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.

i) To erect, maintain, repair, equip, alter and extend building and machinery in the state of Madras or in any other place.

j) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

k) To pay all moneys due by the Company and look after the finance of the Company.

l) To open current and time-deposit accounts or other account with banker or bankers at his choice and to operate on such accounts and also when necessary to over draw or take loans on such accounts on the security of the Company or of any of its assets.

m) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies drafts, railway receipts, dock warrants, delivery orders, Government Promissory notes, other Government instruments, bonds, debentures or debentures stocks of Corporation, local bodies, Port Trusts, Improvement Trusts or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock-certificates of the Government and other local or corporate bodies in connection with any business or any subject of the company.

n) Subject to Article 133 above to borrow from time-to-time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.

o) To receive and give effectual receipts, and discharge on behalf of and against the company for moneys, funds, goods, or property lent, payable or belonging to the Company or for advances against the goods of the Company.

p) To make or receive advance of moneys, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien, pledge, deposits or otherwise in such manner and on such terms as the Managing Director may deem fit.

q) To submit to arbitration and enforce the fulfillment of awards, regarding any claims in which the Company may be interested to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company time for payment.

r) To institute appear in or defend any legal proceeding in the name of and on behalf of the Company to sign any pleading and other documents to engage and to instruct any Advocate, Solicitors, and lawyers and to execute any Vakalat or other authority in their favour and to compound and compromise any claim, suit of proceedings.

s) To take all manner of insurances.

t) To delegate all or any powers, authorities and discretions for the time being vested in the Managing Director and also from time to time provide by the appointment of an attorney or attorneys to sign, seal, execute deliver, register, or cause to be registered all instruments, deeds, documents or writings usually necessary or expedient for any of the purpose of the Company not requiring the common seal of the Company.

Provided that the Directors may time-to-time revoke withdraw, alter or vary all or any of the above powers.

Managing Director's powers to be exercised severally	156	All the powers conferred on the Managing Director by these presents, or otherwise may subject to any directions to the contrary by the Board of Directors, be expressed by any of them severally.

COMMON SEAL

Common Seal	157	The Board shall provide a common seal of the Company and shall have power from time-to-time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director.
Affixture of Common Seal	158	The seal shall not be affixed to any instrument except by an authority of a resolution of the Board or Committee and unless the Board otherwise determine every deed or other instrument to which the seal is required to be affixed shall unless the same is executed by a duly constituted attorney for the Company be signed by one Director at least in whose presence the seal shall have been affixed and countersigned by the Managing Director, or such other person as may from time-to-time be authorised by the Managing Director, or by the Board provided that the same person shall not sign in the dual capacity of a director and as representing the Managing Director and provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Managing Director, or other authorised person shall not be necessary in the case of instrument executed in favour of the Managing Director, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDEND AND RESERVES

Rights to dividend	159	The profits of the Company subject to any special rights relating there to be created or authorised to be created by these presents,

			and subject to the provisions of these present as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	160		The Company in Annual General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
Interim dividend	161		The board may from time to time pay to the members such interim dividends as appear to it be justified by the profits of the Company.
	162		The Board may declare dividend in relation to any year by an extraordinary general meeting in addition to what has already been declared in the last Annual General Meeting.
What to be deemed net profits.	163		That declaration of the Director as to the amount of the net profits of the Company shall be conclusive.
Dividend to be paid out of profits only	164		No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by section 205 and 208 of the Act.
Reserve Funds.	165	1)	The board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application may at the like discretion whether be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time may think fit.
		2)	The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of Payment of dividend	166	1)	Subject to the rights of persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on shares in respect whereof the dividend is paid.
		2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
		3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid

			but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
Deduction of Arrears	167		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call.	168		Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the Meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so be made payable at the same time as the dividend and the dividend may if so arranged between the Company and themselves be set off against the call.
Payment by cheque or warrant	169	1)	Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or in case of joint holders to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holder may in writing direct.
		2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
		3)	Every dividend or warrants or cheque shall be posted within forty-two-days from the date of declaration of the dividends.
Retention in certain case	170		The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
Receipt of Joint Holders	171		Any one of two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.
Notice of dividends	172		Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividends not to bear interest	173		No dividend shall bear interest against the Company.
Unclaimed	174		No unclaimed dividend shall be forfeited by the Board and all

dividend			unclaimed dividend shall be dealt with in accordance with the provisions of the Act.
Transfer of share not to pass prior dividend	175		Any transfer of shares shall not pass the right to any dividend declared thereto before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of profits	176	1)	Subject to the provisions of the Act and regulations made there under or any other applicable law, the Company shall have the power, by a Resolution of the Board, to capitalize its profits, gains, investments or other assets forming part of the undivided profits for the time being of the Company standing to the credit of the Reserve Fund or any other Fund or the Profit and Loss Account of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account or otherwise available for distribution:
		a)	by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights, and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or
		b)	by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon.
		2)	The Directors shall have authority, in its absolute discretion to apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other fund as may be required for the purpose of making payment in full or part for the shares so distributed or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares, which may have been issued and are not fully paid-up. Such distribution and payment shall stand accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
Powers of Directors for declaration of Bonus	177	1)	The Directors shall have powers to settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue shares in lieu of the fraction and generally make such arrangements for the acceptance, allotment and sale of such shares fractions or otherwise as they think fit and may make cash payments to any holders of shares or fractions on the footing of the value so fixed in order to adjust such rights and may vest any such shares, in trustees upon such trusts for adjusting such rights as may seem

expedient to the Directors.

2) Where some of the shares of the Company are fully paid and others are partly paid only, the Board shall have powers to effect the capitalization by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be pro rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

3) The Board shall have full power;

a) to make such provision, by the issue of fractional Certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions and also;

b) to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further Shares to which they may be entitled upon such 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 the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on the existing Shares.

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

ACCOUNTS

Books of account 178 1) The board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of sales and purchases of goods by the Company and of the assets and liabilities of the Company.

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

3) The books of accounts shall be open to inspection by any Director during business hours.

Where books of 179 The Books of account shall be kept at the Registered Office or at

account to be kept			such other place as the Board thinks fit.
Inspection by members.	180		The Board shall from time to time determine whether and to what extent and at what time and under what conditions or regulations the accounts books and documents of the Company or any them shall be open for the Inspection of the members and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company excepts as conferred by statute of authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	181		The Board shall lay before such Annual General Meeting, a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Balance Sheet and Profit and Loss Account	182		Subject to the provision of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in Parts I and II respectively of Schedule VI of the Act, of as near thereto as circumstances admit.
Authentication of Balance Sheet & Profit and Loss Account	183	1)	Subject to Section 215 of the Act, every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board by not less than two Directors.
		2)	The Balance Sheet and the Profit and Loss Account shall be approved by the Board before they are the signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Profit and Loss Account to be annexed and Auditor's report to be attached to the Balance Sheet	184		The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors Report shall be attached thereto.
Board's Report to be attached to Balance sheet.	185	1)	Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the State of the Company's affairs, the amounts, if any, which it proposes to carry on any Reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount if any which it recommends to be paid by way of dividends.

2) The report shall, so far as it is material for the appreciation of the state of the company's affair by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries deal with any changes which have occurred during the financial year in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.

3) The Board shall also give the fullest information and explanation in its report or in case falling under the provision Section 222 of the Act in the addendum to that Report on every reservations, qualifications or adverse remarks contained in the Auditor's Report.

4) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clause (1) and (3) of this Article are complied with.

Right of members in copies to Balance Sheet & Auditors Report	186		The Company shall comply with the requirements of section 219.

ANNUAL RETURNS

Annual Returns	187		The Company shall make the requisite annual returns in accordance with Section 159 and 161 of the Act.

AUDIT

Accounts to be studied	188	1)	Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
		2)	The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.
		3)	At any Annual General Meeting a retiring Auditor by whatsoever authority appointed, shall be re-appointed unless.

a) he is not qualified for re-appointment;

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

c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be appointed; or

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

4) Where at an Annual General Meeting no auditors are appointed or re-appointed the Central Government may appoint a person to fill the vacancy.

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

6) The Directors may fill any causal vacancy in the office of an Auditor, but while any such vacancy continues, the remaining, Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

7) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the company not less than twenty eight days before the meeting in accordance with Section 190 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 and all the other provisions of section 225 shall apply in the matter. The provisions of this sub clause shall also apply to a resolution that retiring auditors shall not be re appointed.

8) The person qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

Audit of Branch Office — 189 — The company shall comply with the provisions of Section 228 in relation to the audit of the Accounts of branch offices of the company.

Remuneration of — 190 — The remuneration of the Auditors shall be fixed by the Company

Auditors

in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

Rights and duties of Auditors.

191 1) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his duties as auditor.

2) All notice of and other communication relating to any General Meeting of a company which any member of the Company is entitled to shall also be forwarded to the Auditor and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends any part of the business which concerns him as Auditor.

3) The auditor shall make a report to the members of the Company on the accounts, examined by him and on every balance sheet and profit and loss account and on every other documents declared by the Act to be part of or annexed to the Balance sheet or profit and loss account, which are laid before the company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by this Act, in the manner so required and give a true and fair view.

i) in case of the balance sheet, the state of the Company's affairs as at the end of the financial year; and

ii) in case of the profit and loss account, the profit and loss for its financial year;

4) The Auditor's Report shall also state:

a) whether he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of his audit;

b) whether, in his opinion the books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him; and

c) whether the balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns.

5) Where any of the matters referred to in clauses (i) and (ii) of sub section (2) of section 227, or in clauses (a), (b) (c) of sub section (3) of Section 227 or sub-clause (4) (a) (b) and (c) hereof is answered in the negative or with a qualification of the Auditor's Report shall state the reason for such answer.

6) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts when audited and approved to be conclusive except to errors discovered within three months.

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

SERVICE OF DOCUMENTS AND NOTICE

Service of documents on the Company

193 A document may be served on the Company by sending it to the Company at the Registered office of the Company by post under Certificate of posting or by registered post or leaving it at the Registered Office.

How document to be served to the members

194 1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, process, order, judgement or any other document in relation to the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

2) All notices with respect to any registered shares which are owned jointly by two persons shall be given to such person who is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

3) Where a document is sent by Post:

a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under 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 documents shall

		not be deemed to be effected unless it is sent in the manner intimated by the member; and such service shall be deemed do have been effected.
		i) in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
		ii) in any other case at the time at which the letter would be delivered by the ordinary course of post.
Members to notify address in India	195	Each registered holder of shares shall from time to time notify in writing to the company some place in India to be registered as his address and such registered place of address shall be deemed to be the address of the shareholder to which notice or other documents may be sent.
Services on members having no registered address in India.	196	If a member has no registered address in India, and has not supplied to the Company an address within India for the giving notices to him, then an advertisement is to be given in a newspaper circulating in the place where the registered office of the Company is situated and the same shall be deemed as notice duly served on such person on the day on which the advertisement appears.
Services on persons acquiring shares on death or insolvency of a member.	197	A document may be served by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a letter addressed to him or by the title of representative of 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 in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	198	Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of the presents shall not withstanding, that such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any jointly interested with him or her in any such share.
Persons entitled to notice of	199	Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given :-

General Meeting

i) To the members of the Company as provided by Article 76 or as authorised by the Act.

ii) To the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 198 or as authorised by the Act.

iii) To the Auditor or Auditors for the time being of the Company in any manner authorised by the Act in case of any member or members of the Company.

Advertisement — 200 1) Subject to the provisions of the Act any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District where the registered office of the Company is situated.

Transfer etc., bound by prior notices — 2) Every person who by operation of law, transfer or other means whatsoever become entitled to any share, shall be bound by every notice in respect of such share which previously were issued to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share or stock.

Members bound on documents given to previous holders — 201 Every person who by the operation of law, transfer, or other means whatsoever become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed — 202 Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceedings — 203 Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up — 204 Subject to the provisions of the Act as to preferential payments, the assets of the Company shall, on its winding up be applied in satisfaction of its liabilities pari pasu and, subject to such application, shall unless the articles otherwise provide, distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

205 If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company, in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability as to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Director's and other's right to indemnity

206 a) Subject to the provisions of Section 201 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties, as such Director, Officer or employee.

b) Subject as aforesaid every Director, Manager, Secretary, or other Officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is given to him by the Court, and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred by or in respect of any Director for filing any return, paper or document with the Registrar of Companies or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Not responsible for acts of others.

207 Subject to the provisions of Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining

any receipt or other acts for conformity for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

Secrecy Clause 208 a) No member shall be entitled to visit or inspect the Company's work without the permission of the Directors or Managing Director, or to require discovery of or any information with respect to any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors is not in the interests of the Company to communicate to the public.

b) Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy with respect to all the transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Sl No	Name, Address, Description and Occupation of the subscribers	Signature of the Subscribers
1.	Sd/- **H. NOOR MOHAMED** S/o N.M. Habibullah 10, Chinnathambi Street Madras – 600 001 Business	Sd/-
2.	Sd/- **H. SALAHUDEEN** S/o N.M. Habibullah 156, Portuguse Church Street Madras – 600 001. Business	Sd/-

Witness (With address, description and occupation) to the
Above signatures

Sd/-

M. BALACHANDRAN
S/o/ P.Muthiah
CHARTERED ACCOUNTANT
B14A, I Floor, Gemini Parsn Complex,
Madras – 600 006.

Dated at Madras, This First day of August 1992

Place: Madras