
LINK PHARMA CHEM LIMITED

MEMORANDUM ↗

AND

ARTICLES

OF

ASSOCIATION

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES



Co. No. 04 - 7540

Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

In the OFFICE OF THE REGISTRAR OF COMPANIES,
GUJARAT, Dadra & Nagar Haveli,
[Under the Companies Act, 1956 (1 of 1956)]

In the matter of **LINK PHARMA CHEM PRIVATE LIMITED.**

I here certify that **LINK PHARMA CHEM PRIVATE LIMITED.**

Which was originally incorporated on 28th December, 1984 under the Companies Act, 1956 and under the name **LINK PHARMA CHEM PRIVATE LIMITED.** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **22nd July, 1994** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, Vide his letter dated _____ in terms of Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) vide Notification No. GSR 507(E) dated **24-06-85** the Name of the said Company is this day changed to **LINK PHARMA CHEM LIMITED.** and this certificate is issued pursuant to Section 23(1) of the said Act. Given under my hand at AHMEDABAD Dated this **12th** day of **AUGUST** 1994. One Thousand Nine Hundred Ninety **Four.**

Seal
of The
Registrar of
Companies,
Gujarat.

Sd/-
V. K. PARMAR

Asstt. Registrar of Companies,
Gujarat
Dadra & Nagar Haveli



CERTIFICATE OF INCORPORATION

No. 7540 Of 1984-85

I HEREBY CERTIFY THAT LINK PHARMA CHEM 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 AHMEDABAD THIS TWENTY EIGHTH
DAY OF DECEMBER ONE THOUSAND NINE HUNDRED AND
EIGHTY FOUR.

Seal
of The
Registrar of
Companies.
Gujarat.

Sd/-
(K. G. ANANTHAKRISHNAN)

Registrar of Companies,
Gujarat.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

LINK PHARMA CHEM LIMITED

- I The name of the company is **LINK PHARMA CHEM LIMITED**.
- II The Registered office of the Company will be situated in the state of Gujarat.
- III The object for which the Company is established are:

(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

To Manufacture, Produce, Refine, Process, Formulate, Buy, Sell, Export, Import and deal in all types of heavy and light Chemicals, Chemical equipment and compounds, Chemicals capable of being used in the pharmaceutical industry, agriculture chemicals, petro-chemicals, industrial chemicals, minerals, methylated and rectified spirits colours, coal-tar dyes, dyes intermediates raw materials, pigments dyes, paints, synthetic paints, thinners, varnishes, synthetic resins, enamels, lacquers, distempers disinfectants oils, wood and food preservatives, printing marking inks, polishes of metal, wood paper, crayons, powders, electroplating, abrasives and its chemicals, greases, vaselines, creams, glue, gelatines.

(B) OBJECT ANCILLARY OF INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS.

- (1) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights, interest or privileges which the Directors may think necessary or convenient for the purpose of its business and in particular any land, building easements, machinery, plant and stock in trade whether absolutely or conditionally and/or either solely or jointly with others in India or any where else and pay consideration thereof in cash or by shares of the company as may be decided by the Directors and to spend such of money as may be found necessary and advisable for surveying, exploring, developing, altering, and maintenance of any land, building easements, machinery and plant.

- (2) To obtain or acquire by application, purchase, licence or otherwise and **protect and renew** in any part of the world any patents, patent rights, brevets, d'invention **trade marks**, designs, licence, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to the benefit of the company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so required and to spend money in experimenting upon testing or improving any such patents, invention or rights.
- (3) Subject to section 58-A and rules framed thereunder & R.B.I. directive, to borrow or raise money and to secure the payment in such manner as the company shall think fit and to issue debenture, stocks, bonds, obligation and securities of all kinds and frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument or transfer of otherwise and to charge or secure the same by trust deed or otherwise, on the undertaking of the company or upon any specific property and rights, present and future, of the purposes of the company.
- (4) To acquire and understate the whole or any part of the good-will, business, concern undertaking, property, rights, assets, and liabilities of any persons, firm, association, society, company or corporation carrying on any business which this company is authorised to carry on or possessed of property suitable for the purpose of this company and to pay for the same by shares or debenture of this company, or by cash or otherwise or partly in one way and partly in another or others and to conduct, expand and develop or wind-up and liquidate such business and to purchase and take steps for the acquisition of existing and new licence in connection with any such business.
- (5) To form, establish, promote, subsidise, aid, acquire, organise, or be interested in any other company or companies, syndicate or partnership for the purpose of acquiring all or any or the undertaking, property and liabilities of the company or of any share therein by way of exchange for its shares or otherwise or for any purpose which may seem calculated directly or indirectly to **benefit the company**.

- (6) To take, purchases, subscribe for, or acquire by exchange or otherwise and to hold or deal in any shares (whether fully or partly paid), stock, debenture stock, obligations or other securities in or of any other company, or which are issued by any authority whether sovereign, Government, corporate, municipal, local or otherwise in India or elsewhere and to cause the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the company and upon a distribution of assets or division of profits to distribute any such shares, stocks, debentures, debenture stock, obligation or other securities amongst the member of the company, in specie, which shall not amount to a reduction of the capital of the Company.
- (7) To improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with, dispose of or turn to account, all or any part of the business, immovable or movable property rights and effects for the time being of the company in such manner, on such terms and for such purposes as the company may think fit and as any sale of real property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer or dispose of the whole undertaking of the company having objects altogether or in part similar to those of the company, or otherwise.
- (8) To refer any claims, demand, dispute or any other question by or against the company or in which the company is interested or concerned and whether between the company and the member or members of his or their representative or between the company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deed, matters and things to carry out or enforce the awards.
- (9) In connections with the business of the company to lend and advance or give credit to such persons, companies, corporation or firms and on such term as may seem expedient and in particular to customer and other having dealing with the company and to release or discharge any debt or obligation owing to the company. No banking or insurance business shall be carried on by the company.
- (10) To manufacture, purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and all movable property, tangible and to transport the same in any manner and to purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any and all kinds of mills, factories, other building and structure, telephone and telegraph lines, transmission lines, wireless facilities, machinery, apparatus, instrument, fixtures and appliances in so far so the same may appertain to or useful in the business of the company.

- (11) To amalgamate enter into partnership or into any arrangement for sharing profits union of interest, co-operation, joint adventure, reciprocal concession or for limiting competition with any person, firm, corporation or company in India or elsewhere in any part of the world carrying on or company is authorised to carry on engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the company.
- (12) To sell, lease, mortgage or otherwise deal with or dispose of the undertaking, property assets rights and effects of the company of any part thereof for such consideration as the company may think fit and in particular for shares stock debenture or other securities of any other company whether or not having objects altogether in or in part similar to those of the company.
- (13) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading documents, dock warrants and other negotiable or transferable instruments.
- (14) In accordance with the law for the time being in force to reserve or to distribute as bonus to the members or other wise to apply as the company deem fit any money received by way of premium on any shares stock, mortgage, debentures, debentures stock of the company.
- (15) In connection with the business of the company to guarantee the performance of any contract or any obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal of any dividend, interest or premium payable on any stock shares and securities debentures, debentures stock mortgage, loan or other securities issued by any company, corporation, firm or person including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory note and generally to give guarantee and indemnities.
- (16) To acquire from person firm or body corporate whether in India or elsewhere technical information know-how processes, engineering, manufacturing and operating date plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

- (17) To enter into any arrangement with any Government or authorised municipal, local or otherwise or any person or company or Group of companies that may seem conducive to the objects of the company or any of them and to obtain from any such Government Authority, person or company any rights, privileges, charters, contracts, licence and concessions which may be desirable to obtain and to carry out and exercise the same.
- (18) To obtain any Act of any legislature, charter, privilege, concession, provisional order, licence or authorization of any Government, state, Municipality or any all relevant authorities for enabling the company to carry any of its objects into effect or for effecting and modification of the company's constitution or for any purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the company.
- (19)
 - (a) To produce the incorporation, qualification, registration or other recognition of the company in any country, state or place.
 - (b) To establish branches or agencies, whether by means of local boards to or identical places throughout the world for the purpose of enabling the company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
- (20) To apply for membership or become a member of any Company, association, society or body corporate having any object similar to or identical with those of the company, of likely directly or indirectly to promote the interest of the company.
- (21) To grant pensions, allowance, gratuities, benefits, emoluments and bonuses and provident fund to employees, former employees and directors of the Company and the widows and children of such persons and other dependent upon them and to construct or contribute to the construction of house, dwellings or quarters for the employees of the company and of other concerns which are or may be in contractual relationship with rendering any services to the company and to join with any other person firm or company in doing any of these things.
- (22) To invest any moneys of the company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in this company) as may be thought proper and to hold, sell or otherwise deal with such investments.
- (23) To support, donate, contribute, subscribe, to give in cash or in kind for any National and Public Utility purpose to any individual or body of individuals and also to hold, sell or Otherwise deal with such investments.

- (24) To undertake and execute any trusts, the undertaking whereof may seem desirable and other gratuitously or otherwise, and in particular to act as depositors of any shares securities of, and as agents or brokers for the investment, loan, payment, Transmission of Collection of money and the purchases, sale, hire purchases, improvement or development and management of property, movable or immovable, for any company firm or person (whether Indian or Foreign) and to undertake and perform subcontractors.
- (25) To do all or any of the above mentioned things, either by the Company itself or through the agency or medium of any company whether subsidiary or otherwise Corporation, firm or persons and at any place or places whether in India or anywhere else in the world, and to do all or any of the above things as principals, agents, trustee, corporation, contractors, or otherwise and either alone or in conjunction with any other or others.
- (26) To adopt such means of making known the business of the company as may seem expedient, and in particular, by exhibition of work of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (27) Subject to the provision of the Act, to distribute in Specie or otherwise if the company shall be wound up, as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the company including the shares, the debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of Company but so that no distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law.
- (28) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's Capital or any debentures, debenture stock or other securities of the company or in or about the formation or the promotion of the Company, or the acquisition of property by the company, or the conduct of its business.
- (29) To enter into arrangement for technical collaboration and/or other form of agreements including capital participation with foreign or Indian manufacturer or of producers which the Company is empowered to manufacture or of any products manufactured or proposed to be manufacture, or processed by the company and to pay for such technical assistance or collaborations, royalties or other fees in cash or by allotment of equity of other capital of the company credited as paid up issue of debenture of debenture stock.

- (30) To apply for tenders, purchase or otherwise acquire, contracts, sub-contracts, licences and concession for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
- (31) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and to establish agencies or branches for the purposes of the Company's business in such place or places as may be considered necessary and to transact general agency business.
- (32) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public.

(C) THE OTHER OBJECTS :

- (1) To carry on business of acting as consultants and advisors and to render consultancy, advisory and other services in respect of matters technical, operational, industrial, know-how, project and/or design, engineering, scientific and other research, feasibility studies, financial, budgetary control, managerial, technical, taxation, legal, industrial and labour relations, company promotions, formation and registration, company law, excise, customs, import and exports and all other matters in any way connected or concerned with or relating thereto or otherwise concerning any other matters which is capable of being handled by the company.
- (2) As an independent business, to purchase, subscribe for or acquire by exchange or otherwise and to hold or deal in any shares, whether fully or partly paid stock, debentures stock, obligations or other securities in or of any other company which are issued by any authority, whether sovereign, governmental, corporate, municipal, local or otherwise in India or elsewhere, and cause the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the company, and upon, distribution of assets or division of profits to distribute any such shares, stock debentures, debentures stock, obligation or securities among the members of the Company in specie.

- (3) To carry on the business as organisers of provident fund, nidhis, funds, curies and chits, promoters of assurance and insurance companies on fire, marine, accident and accident and general, and also to carry on the business as promoters of thrift death benefit funds; as executors, administrators managers and trustees, to manage properties and estates, to carry out and manage trusts, to founding hospital or orphanages, educational institution, technical and industrial schools and all charitable and philanthropic institutions.
- (4) To buy, sell import, export and otherwise deal in and carry on business in milstore, textile stores and all other kinds of stores, chemicals, machinery, plant equipment and apparatus, commodities, articles, goods and things either as merchants, dealers, commission agents, brokers, adatias, mukadams, importers, exporters, manufacturers representatives or otherwise and in particular in kapas, cotton, jute, hessian, rayon cord, synthetic fiber cloth, piece-goods, clothes and garments(ready-made or otherwise) yarn for textile or other use, colours, dyes and other chemicals and chemicals other pharmaceutical products.
- (5) To carry an business of importers, exporters and dealers in all kinds of engineering stores, and hardware, machine tools, machinery, industrial plant and equipments required for any kind of industry, in particular rayon textile engineering and sellers.
- (6) To carry an business as bakers, confectioneries, milkseller, dairymen, grocer, poultries, greengrocers, farmers and ice merchants and icecreams makers and sellers.
- (7) To manufacture, buy, sell, prepare, grow, import and deals in wise, spirits, aerated waters, provisions and stores of all kind both Wholesale and retail and whether solid or liquid.
- (8) To establish advertising travel and transport agencies and to establish and to provide all kinds of convenience and attractions for customers and other in particular reading, writing and smoking rooms, lockers and sale deposits, clubs, store, shops and lodgings.
- (9) To build theatres and/or to lease them and to undertake productions of films and distribution rights in respects thereof and to carry on the business of productions, representation and performance of operas, stage plays, dramas, films, operettas, burlesques, vaudevilles, ballads, pantomimes, spectacular pieces, musical compositions or concerts and and other musical and dramatical performance or entertainments in any place or places in India or in any other country.

- (10) To undertake manufacture of and or to acquire distribution rights in respect of Television sets, radios, gramophones, amplifiers and gramophone records and to carry on the business of theatrical agents, box-office keepers, dramatic, musical and cinematographic publishers and printers.

(D) LIMITED LIABILITY

The liability of the shareholders is limited.

(E) CAPITAL

The Authorised share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only) divided into Rs. 50,00,000/- (Fifty Lac only) Equity shares of Rs. 10/- (Rs Ten only) each with power to increase and reduce the capital of Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, Deferred Qualified or special rights.

Privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the Articles of Association of the company for The time being.

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

Sr. No.	Name, Address, description & Occupation of Subscribers	No of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name address, description & Occupation of Witness.
1	Balwant Vinayak Retarkar S/o Vinayak Mahadeo Retarekar 7, Ramkrishna Society, Manjalpur, Baroda Business	1 (One) Equity	Sd/-	Common Witness to All Sd/- D.R. KHEDKAR Dinesh Ramchanra Khedkar Rajguru's Pole. Gendigate Road, Baroda - 390 017. S/o Ramchandra Narhari Khedkar Practising Chartered Accountant
2	Satish Gapatrao Thakur S/o Ganpatrao Balwant Thakur 9, Sudarshan Society, Manjalpur, Baroda Business	1 (One) Equity	Sd/-	
	Total	2 (Two)		

Date : 21/12/84
Baroda

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF**

LINK PHARMA CHEM LIMITED

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

1. The regulation contained in Table "A" in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to, its regulations by special resolutions, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

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

'The Company' or 'This Company'

'The Company' or 'This Company' means the above named Company.

'The Act'

'The Act' means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

'These Articles'

'These Articles' means Articles of Association for time being of the Company or the Articles of Association as altered from time to time by special resolution.

'Alter'

'Alter' an alteration' shall include the making of addition and deletions.

'Annual General Meeting'

Annual General Meeting' means a General Meeting of the members held in accordance with section 166 of the Act.

'Auditors'

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

'Board'

'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board meeting collectively or acting by circular resolution.

'Capital'

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

'Debenture'

'Debenture' includes Debenture-stock.

'Directors'

'Directors' means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board collectively or acting by circular resolution.

'Extra-ordinary General Meeting'

'Extra-ordinary General Meeting' means as Extra-ordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

'Gender'

'Words importing the masculine gender also include the feminine gender.

'In Writing' and 'written'

'In Writing' and 'written' include printing, lithography and other modes of representing or reproducing words in a visible form.

'Legal Representative'

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

'Meeting or 'General Meeting'

'Meeting or 'General Meeting' means a meeting of the members.

'Members'

'Members' means the duly registered holder from time to time of the stock or shares of the Company and includes the subscribers of the Memorandum of Association of the Company.

'Month'

'Month' means the calendar month.

'Office'

'Office' means the registered office for the time being of the Company.

'Ordinary Resolution'

'Ordinary Resolution' shall have the meaning assigned to it by Section 189 of the Act.

'Paid up'

'Paid up' includes credited as 'paid up'

'Person'

'Person' includes corporation and firms as well as individuals.

'Register of Members'

'Register of Members' means the Register of Members to be kept pursuant to the Act.

'The Registrar'

'The Registrar' means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

'Seal'

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

'Secretary'

'Secretary' means a Company Secretary within the meaning of Clause C of sub-section(1) of Section 2 of the Company Secretaries Act, 1980 [56 of 1980] and include any other individual possessing prescribed qualification and appointed to perform the duties of which may be performed by a Secretary under this Act and any ministerial and administrative duties.

'Share'

'Share' means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

'Singular number'

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

'Special Resolution'

'Special Resolution' shall have meaning assigned to it by Section 189 of the Act.

'Year' and 'Financial Year'

'Year' means the 'Calendar Year' and 'Financial Year' shall have the meaning assigned thereof by Section 2[17] of the Act.

'Shareholders' or 'Members'

'Shareholders' or 'Members' means the deemed registered holders from time to time of the shares/ securities of the company and includes every person whose name is entered as beneficial owner in the records of the Depository'.

'Depositories Act'

'Depositories Act' means the Depositories Act, 1996 and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

'Depository'

'Depository' means a Depository as defined under clause(e) of sub-section(I) of section 2 of the Depositories Act, 1996.

'Beneficial Owner'

'Beneficial Owner' shall have the meaning assigned there to in clause (a) of sub-section (I) of section 2 of the Depositories Act, 1996'.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. The marginal notes used in these Articles shall not affect the construction thereof.

PRELIMINARY

Copy of Memorandum and Articles to be given to members

3. The Company shall, on being so required by a member, send to him within seven days of the requirement and subject to the payment of a fee one rupee, a copy of each of the documents referred to in Section 39 of the Act.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Capital

4. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) Divided into 50,00,000 Equity Shares of Rs. 10/- (Rs. Ten only) each as per clause V of Memorandum of Association of the Company with all rights to the Company to alter same in any way it think fit.

Share under the Control of the Board

5. Subject to the provision of the Act and these Articles, the Shares in the capital of the Company for the time being [including any shares forming part of any increased capital of the Company] shall be under the control of the Board who may allot or otherwise dispose off the same or them to such persons, in such proportion and on such terms and condition and either at a premium or at par or [subject to compliance with the provision of Section 79 of the Act] at a discount and at such times as it may from time to time think fit and proper and with the consent of the General Meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such time and for such consideration as the Board thinks fit.

Power also to Company in General Meeting to issue Shares

6. In addition to and without derogating from the powers for the purpose conferred on the Board under Article 5, the Company in General Meeting may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at

par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be 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.

E. A Dematerialisation/rematerialisation of shares

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its existing shares and other securities held with Depositories and/or offer its fresh shares and other securities in a dematerialised form pursuant to the Depositories Act and Rules framed there under and on the same being done, the Company shall further be entitled to maintain a Register of Member with details of members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media, either in respect of the existing shares or any future issue and transfer or transmission of any shares or other securities held in material or dematerialised form.

Increase of Capital

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

8. (A) FURTHER ISSUE OF SHARES :

- (1) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:
 - (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of time offer and 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 them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

- (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
 - (a) If a special resolution to that effect is passed by the company in General Meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of directors in this behalf, that proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
 - (i) To Convert such debenture or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debenture or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of the debenture or the raising of the loans or is in conforming with the Rules, if any, made by that Government in this behalf; and
 - (b) In the case of debenture or loans or other than debenture issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debenture or raising of the loans.
- (B) SHARE AT DISPOSAL OF THE DIRECTORS**

Subject to the provision of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and such

term and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for its any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Redeemable Preference Shares

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

Provisions applicable in case of Redeemable Shares

10. On the issue of redeemable preference shares under the provisions of Article 9 hereof, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed; and
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided under Section 80 of the Act, apply as if the Capital Redemption Account were paid-up share capital of the Company.

New Capital same as Original Capital

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

Restriction of purchase by Company of its own shares

12. (1) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with Article 13 and in accordance with Sections 100 to 104 or Section 402 or other applicable provision (if any) of the Act.

- (2) Except to the extent permitted by Section 77 or other applicable provisions (in any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purchase of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (3) Nothing in this Articles shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under Section 80 or under relevant provisions (if any) of the Act.

Réduction of Capital

- 13 The Company may, subject to the provisions of Section 78, 80 and 100 to 105 and other applicable provisions (if any) of the Act, from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorised by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

Consolidation and Division of Capital

- 14 The Company may in general meeting alter the condition of its memorandum of Association as follows:
 - (a) Consolidate and divide all or any is share capital into share of large amount than its existing shares.
 - (b) sub-divide its shares or any of them into shares of smaller amount so however that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, a cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

Sale of fractional Shares

- 15 If and whenever as the result of issue of new shares of any consolidation or sub-division of shares, any share become held by members in fractions, the Board shall, subject to the provisions of the Articles and to the directions of the Company of the in general meeting, if any, sell those shares which members hold in fraction for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof, For the purpose of giving effect to any such sale, the Board may authorise any person, to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Modification of Rights

- 16 Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or obrogated or deal with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is rectified in writing by holders of at least three-fourths in nominal values of

the issued shares of the class or is confirmed by a resolution passed by the votes of not less than three-fourths of the votes of the holders of the shares of that class at a separate general meeting of the holders of shares of that class and all the provisions contained in these Articles to its general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power, the Company would have if this Article were omitted.

Issue of Further Shares on Pari Passu Basis

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

No issue with disproportionate Rights.

18. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).
- (a) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares/securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with company and accordingly the company shall not (except as ordered by Court of Competent Jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share/securities on the part of any other person whether or not it shall have express or implied notice thereof.

SHARES AND CERTIFICATES

Register and Index of Members

19. The Company shall cause to be kept a register and index of members in accordance with Sections 150 and 151 of the Act and any modification thereof. Every member who changes his name or address shall give notice of the change of name or address to the company.

Shares to be numbered progressively

20. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub-divided.

Provided that the provision relating to progressive numbering shall not apply to the shares or other securities of the company which are dematerialised or may dematerialised in future or issued in future in dematerialised form.

Directors may allot shares fully paid-up

21. Subject to the provision of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid up shares. Provided that no share certificate(s) shall be issued for shares held with a Depository.

Application of premium

22. (1) Where the Company issue shares at a premium, whether for cash or otherwise, a sum equal to the aggregate shall be transferred to an account to be called 'Share Premium Account' and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in this clause, apply as if the share premium account were paid up share capital of the company.
- (2) The share premium account may, notwithstanding sub-clause (1) hereof, be applied by the Company--
- (a) in paying up unissued share of the Company to be issued to members of the Company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) In writing off the expenses of or the commission paid or discount allowed on any issue of shares or debenture of the Company or
 - (d) in providing for the premium payable on the redemption of any redeemable preference share or of any debenture of the Company.

Installment on Shares

23. If by the term of issue of any shares or otherwise, the whole or any part of the amount or issue price thereof shall be payable by installments at a fixed time, every such installment shall when due, be paid to the Company by the person who, for the time being and from time to time, is the registered holder of the shares or his legal representatives.

Acceptance of Shares

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of share within the meaning of these Articles and every person who thus or otherwise accept any shares and whose name is on the register of Members shall, for the purpose of these Article, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

Deposits and calls to be a debt payable immediately

25. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the insertion of the name of the allottee in the register of Member as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of members

26. Every members of his heir, executors or administrators shall pay to the Company the proportion of capital represented by this share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

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

28 (1) SHARE CERTIFICATES

Every member or allottee of share shall be entitled, without payment, to receive one certificate for all the shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the share to which it relates and the amount paid up thereon, such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificate he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding one rupee as the Board shall determine. The certificates of title to shares shall be issued under the Seal of the Company in conformity with the provisions of the Companies (issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.

(2) ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED.

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

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

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

Joint Allottees of Holders

29. Any two or more joint allottees or holders of shares shall, for the purpose of Article 21, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

Renewal of Share Certificates

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

The first name of Joint Holders deemed Sole Holder

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

Company not bound to recognise any interest in share other than that of registered holder

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

Who may hold shares

33. Shares may be registered in the name of an incorporated company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

UNDERWRITING AND BROKERAGE

Commission may be paid

34. The Company may, subject to the provisions of section 76 and other applicable provisions, if any, of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debenture of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.

Brokerage may be paid

35. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

INTEREST OUT OF CAPITAL

Interest out of Capital

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

CALLS

Directors may make calls

37. The Board of Directors may from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

Calls on shares of the same class to be made on uniform basis

38. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of calls

39. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call postpone it.

Calls to date from Resolution

40. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

Director may extend Time

41. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to extension save as a matter of grace and favour.

Call to carry interest after due Date

42. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed

for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon this Board of Directors to demand or recover any interest from any such member.

Proof on Trial in suit for Money due on shares

43. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST:

44. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid, Notice may be given

45. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may, at any time hereafter, during such time as the call or installment remains unpaid serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

46. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid, the notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

In default of payment shares to be forfeited

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

Notice after Forfeiture

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

Forfeited Shares to become property of the Company

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

Power to Annul Forfeiture

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

Arrears to be paid notwithstanding forfeiture

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

Effect of forfeiture

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

Proceeds how to be applied

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

Certificates of Forfeiture

54. A Certificate in writing signed by two Directors and countersigned by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of Purchaser and allottee of Forfeited Shares

55. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amount, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale re-allotment or disposal of the share.

Partial payment no to preclude Forfeiture

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

The provisions of these Articles as to Forfeiture to apply in case of non- payment of any sum

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

Board may accept Surrender of Shares

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

COMPANY'S LIEN ON SHARES/DEBENTURES:

59. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of Company's lien if any, on such shares/debentures, the Directors may at time declare any shares/debentures wholly or in part to be exempt from provisions of this clause.

Enforcing lien by Sale

60. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member, his heirs, executors,

administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after the date of such notice.

Application of Proceeds of Sale

61. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagement and the residue, if any shall be paid to such member, his heirs, executors, administrators or other legal representative, as the case may be.

Validity of Sales in exercise of lien and after forfeiture

62. Upon any sales after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of Members in respect of 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.

Board of Directors may issue new Certificates

63. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

Money due from the Company may be set off against Money due to the Company

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer

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

Execution of Transfer

66. Subject to the provisions of the Act and these Articles, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof, shares of different classes shall not be included in the same instrument of transfer.

Form of Transfer

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

The Board may decline to Register Transfer

68. Subject to provisions of Section 111 of the Act and Section 22A of the securities Contract (Regulation) Act, 1956, the Board may at its discretion decline to register any transfer of shares, whether fully paid up or not, giving the reason for such refusal notwithstanding that the proposed transferee is already a member of the Company and the Board in such cases shall within one month from the date on which an instrument of transfer or transmissions the case may be, was delivered to the Company, send to the transferor or transferee notice of such refusal to register the said transfer. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

No transfer to a person of unsound mind

69. No transfer shall be made to a minor or a person of unsound mind.

Transfer of shares

70. (1) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- (4) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- (5) Nothing in these Articles shall prejudice any power of the Company to register as share holder any person to whom the right to any shares of the Company has been transmitted by operation of law.
- (6) No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Transfer to be left at notice as Evidence.

71. Every instrument of transfer duly executed and stamped accompanied by the certificate of the shares to be transferred may require to prove the title of the transferor or his right to transfer.

When transfer to be retained

72. All instruments of transfer which are registered shall be retained by the Company. Any instrument of transfer which the Board declines to register shall, on demand, be returned to the same. The Board may cause to be destroyed all transfer deeds lying with it for a period not being less than six years as it may determine.

Transfer Books when closed

73. The Board may after giving not less than seven days' previous notice by advertisement as required by Section 151 of the Act, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (forty-five) days in each year but not exceeding 30 days at any one time.

Death of one or more joint holders of shares

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

Title to share of Deceased Holder

75. Subject to Article 74 the heir, executor or administrator of a deceased shareholder shall be the only person recognised by the company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless such heir, executor or administrator shall have first obtained letters of administration or succession certificate.

Transmission of shares

76. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the board registered as such holder, provided nevertheless that if such person shall elect to have his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

Board may refuse to Transmit

77. The Board shall, subject to the provisions of Article 68 hereof, have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

Board may require Evidence of Transmission

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

Transfer or transmission of securities held by beneficial owners with Depository

- 78 A (a) Nothing contained in Article 65 to 76 shall apply to the transfer of security effected by the transferor and the transferee both of whom are as Beneficial Owners in the records of a Depository.
- (b) In case of transfer or transmission of shares or other marketable securities where the company has not issued any certificates in respect thereof and where such shares or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act shall apply.

Transfer by legal Representation

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

Certification of Transfer

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

The Company not liable for disregard of a Notice prohibiting Registration of a transfer

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

JOINT HOLDERS

Board may refuse transfer to more than three names

82. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

Joint Holders

32. Where more than one person is registered as the holder of any share; the person first named in the Register of Members as one of the Joint holders of a share shall be deemed the sole holder for matter connected with the Company subject to the following and other provisions in these Articles.

Joint and several liabilities for all payments in respect of shares

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payment which ought to be made in respect of such share.

Title of Survivors

- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Effectual Receipts

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share.

Delivery of Certificate and giving of Notice to First Named Holder

- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 28 from the Company and any document served on or sent to such person shall be deemed service on all the joint holders).

Votes of Joint Holders

- (e) any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stands shall for the purpose of this Article. be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock

34. The Board may, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner

as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretions to waive such rules in any particular case.

Right of Stock-holders

85. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meeting of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time re-convert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

86. (a) Subject to section 166 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General meeting of the Company and that of the next, subject however to the right of the Registrar, under the Act, to extend the time within which any Annual General Meeting may be held.
- (b) Every Annual General Meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered office of the Company is situated.
87. The Company shall, in accordance with Section 159 of Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar a return in the form set out in part II of Schedule V to the Act or as near thereto as the circumstances shall admit and containing the particulars specified in part I of the said Schedule V together with three copies of the Balance Sheet and the Profit and loss Account laid before the Annual General Meeting in accordance with Section 210 of the Act.

Distinction between Annual General Meeting and Extra-ordinary General Meeting

88. The General Meeting referred to in Article 86 shall be called and styled as an Annual General Meeting and all meeting other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

Calling of Extra-ordinary General Meeting

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

Length of notice for calling meeting

- (1) A General Meeting of the Company may be called giving not less than twenty one days' notice in writing.
- (2) A General Meeting may be called after giving shorter notice than the specified in sub-clause (1) hereof, if consent is accorded thereof.
 - (i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and
 - (ii) in the case of any other meeting, by members of the Company holding not less than ninety five per cent of such part or the paid up share capital of the Company as give a right to vote at that meeting.

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

Contents and manner of service of notices and person on whom it is to be served

- (1) Every notice of the meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every meeting of the Company shall be given:
 - (i) to every entitled of the Company, in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act.
 - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to so entitled or until such an address had been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (iii) to the auditor for the time being of the Company in any manner authorised by Section 53 of the Act, in the case of any member or members of the Company.
 - (iv) PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act, need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) The accidental omission to give notice to or non receipt of notice by any member or other person to whom it should be given shall not, invalidate the proceeding at the meeting.
- (4) Every notice convening a meeting of the Company shall state in that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.

Special business

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

Explanatory Statement to be annexed to notice

93. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extent of the interest, if any therein, of every Director and of the Managing Director and specifying where any item of business consists of the according of approval to any document by the meeting, the time and place, where the document can be inspected.

PROVIDED that where any such item of special business at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other company of every Directors of the Company, shall also be set out in the statement, if the extent of such shareholding interest is not less than 80 per cent of the paid up share capital of that other company.

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

No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or interest any business which has not been specifically mentioned in the notice or notices upon which it is Convened.

Quorum

95. Five members entitled to vote and present in person shall be a quorum for a General Meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name a share stands shall, for the purpose of this Article, be deemed joint holders thereof. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act.

Presence of quorum

96. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.

If Quorum not present meeting to be dissolved and when to be adjourned

97. If within half an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if called upon the requisition of members shall stand dissolved but in any other case, it shall stand adjourned to the same day in the next succeeding day in the next week which is not a public.

holiday or to such other day, time and place as the Board may determine

99. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.

Resolution passed at adjourned meeting

99. Where a resolution shall, for all purpose, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Power to adjourn General Meeting

100. (1) The Chairman of the General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjourned took place.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

Chairman of General Meeting

101. The Chairman of the Board shall, if willing preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present decline to take the Chair, the Directors present shall may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman while chair vacant

102. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

Resolution must be proposed and seconded

103. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall discuss nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting

How question to be decided at meetings

104. At any General Meeting, a resolution put to vote of the meeting, shall be, decided on a show of hands unless the poll is demanded as provided in these Articles.

Declaration of Chairman to be conclusive

105. A declaration by the Chairman that on a show of hands, a resolution has not been carried either

unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for Poll

106. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below, that is to say:
- by any member or members present in person or by proxy and holding shares in the Company:
- (i) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or
 - (ii) on which an aggregate sum of not less than fifty thousand has been paid up.
- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking Poll

107. Any poll duly demanded on the question of adjournment shall be taken forthwith, a poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.

Scrutineers at poll

108. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him, the Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause of the two scrutineers so to be appointed, one shall always be a member [not bring an officer or employee of the Company] present at the meeting provided such a member is available and is willing to be appointed.

Business may proceed notwithstanding demand for Poll

109. The demand for a poll except on the question of the election of Chairman or adjournment, shall not prevent the continuance of the business other than the question on which a poll has been demanded.

Chairman's casting vote

110. In the case of equality of votes, the Chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Manner of taking poll and result thereof

111. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

VOTES OF MEMBERS

Votes may be given by proxy or attorney

Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under Section 187 of the Act and Article 113.

Votes of members

Subject to the provisions of the act and these Articles, every member not disqualified by Articles 116 shall be entitled to be present in person and holding any equity share capital therein, shall have one vote and upon a poll the voting right of every such member present in person or by proxy shall be in proportion to his share of paid up equity share capital of the Company.

Provided, however, if any preference share holder be present at any meeting of the Company, save as provided in Clause (b) of sub-section (2) of section 84 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the right attached to his preference shares.

Right of member to use his votes differently

On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Representation of Body Corporate

A body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorise such person by a resolution of its Board of Directors, as it think fit, to act as its representative at any meeting of creditors of the Company.

Restriction on exercise of voting right by members who have not paid calls

No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has and/or has exercised its right of lien.

No voting by proxy on show of hands

No member not personally present shall be entitled to vote on a show of hands, unless such member is a body corporate present by a representative duly authorised, under Section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company. A proxy who is present at a meeting shall not be entitled to address the meeting.

How member non-composmentis may vote

If any member be a lunatic or non-composments, the vote in respect of his share or shares shall be by his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

Instrument of proxy

119. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate be under its seal or be signed by and officer or attorney duly authorised by it.

Instrument of proxy to be deposited at office

120. The instrument appointing a proxy and the power of attorney or other authority [if any] under which it is signed or a notariially certified copy of that power of attorney 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. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote by proxy valid though authority revoked

121. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

122. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out Schedule IX of the Act.

Time for objection to vote

123. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

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

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

DIRECTORS

Number of Directors

125. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 152 of the Act, the number of Directors shall not be less than three nor more than twelve.

First Directors

125. The following persons shall be the first Directors of the Company.

(1) RETAREKAR BALWANT VINAYAK.

(2) THAKUR SATISH GANPATRAO

Increase in number of Directors to require Government sanction

126. The Company shall not increase the number of its Directors beyond the maximum fixed by these Articles.

Power of Directors to appoint additional directors and to fill casual vacancies

127. Subject to the provisions of Section 260, 263, 264 and 284 (6) of the Act and subject to these Articles, the Directors shall have power at any time and from time to time to appoint any other person as a Directors either to fill a casual vacancy or as addition to the Board but so that the total number of Directors shall at any time exceed the maximum number fixed, any additional Directors so appointed shall hold the office upto the next Annual General Meeting.

Nominee Directors

128. Whenever the Company enter into an agreement or contract with the Central or State Government, a local authority, bank or financial institution or any person or persons [hereinafter referred to as 'the appointer'] for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company or business takeover agreements, the Board shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have, if and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement or contract and that such Directors may not be liable to retire by rotation not be required to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any person whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors, as may be agreed by the Company with the appointer. The Company may provide by an agreement specific right to nominee Directors for insisting their concurrence to any of the decision of the Board and if no consent from the nominee Directors is received such a decision of Board would not be taken or if taken shall not be binding to Company, as if not validly taken.

Debenture Directors

129. If it is provided by the trust deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Directors of the Company then in the case of any and very such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Directors accordingly. Any Director so

appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Qualification of Directors

131. A Director need not hold any qualification shares.

Remuneration of Directors

132. (1) Subject to the provisions of the Act, a Managing Director or Directors, who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment nor a Managing Director may be paid remuneration
- (1) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (2) by way of commission if the Company by a special resolution authorises such payments.
- (3) The fee payable to Directors [including a Managing or Whole-time Directors, if any] for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 1956 and rules, if any framed thereunder.
- (4) If any Director be called upon to perform extra services or special exertion or efforts [which expression shall include work done by a Directors as member of any committee formed by the Directors], the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Traveling Expenses incurred by a Director not a bonafide resident or by Director going out on Company's business

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

Payment of pension to Director who held Salaried office with the Company

134. The Board, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any Director who has held any office or place of profit, salaries or otherwise, with the Company or to his widow or dependents and may make contributions, to any fund such as provident fund and pay premiums for the purpose or provision of any such gratuity, pension or allowance.

Directors may act notwithstanding vacancy

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

Disclosure of interest of Directors

436. (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of the Directors.
- (2) (a) In case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if a Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director become concerned or interested in the contract or arrangement.
- (3) (a) For the purpose of clauses (1) and (2) hereof a general notice given to the Board by a Directors to the effect that he is a Director or a member of a specified body corporate or is a member of specified firm and is to be regarded as concerned or interest in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (b) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice in the last month of the financial year in which would it otherwise have expired.
- (c) No such general notice and renewal thereof shall be effective unless either it is given at a meeting of the Board or the Directors concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Articles shall apply to any contract or arrangement entered into or to be entered into between two companies when any of the Directors of the Company or two of them together holds or hold not more than two per cent of the paid up share capital in the other company.

Interested Directors not to participate or vote on Board's proceedings

137. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract

or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that a Directors may vote on any contract of indemnity or being sureties or surety for the Company.

Boards sanction to be required for certain contracts in which particular Director is interested

138. A Directors of the Company or his relative, a firm in which such a Directors or relative is partner, any other partner in such firm or a private company of which the Director is a member or Director shall not enter into any contract with the Company, except to the extent and subject to the provisions of Section 297 of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement of Directors by rotation

139. (1) At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one-third shall retire from office.
- (2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.
- (3) At the Annual General Meeting at which a Directors retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Directors who shall be eligible for re-appointment or some other person thereto.
- (4) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that is a public holiday, till the next succeeding day which is not a public holiday at the same time and place. If at the adjourned meeting also, the place of the retiring Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-
- (i) at the meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the vote and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any of the provisions of the Act.

Appointment of Directors to be voted individually

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

it.

- (2) A resolution moved in contravention of clause (1) shall be void whether or not objection was taken at the time of its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment shall apply.
 - (3) For the purpose of this clause, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.
141. (1) A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying candidature for the office of Director or the intention or such member to propose him as a candidate for that office as the case may be.
- (2) The Company shall inform its member of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting.
- Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the Gujarati language.
- (3) Every person proposed as a Candidate for the office of Director shall sign and file with the Company his consent to act as a Director.

Resignation of Director

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

Register of Directors and notification of changes to register

143. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary containing the particulars as required by Section 303 of the Act, and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager and Secretary or any of the particulars contained in the register as required by Section 303 of the Act.

REMOVAL OF DIRECTORS

Removal of Directors

144. (1) The Company may, by ordinary resolution, remove a Directors not being a permanent Director or a Nominee Director appointed under Article 129 or a Debenture Director appointed under Article 130 and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of this period of office.
- (2) Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article the Company shall

forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution at the meeting.

- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company [not exceeding a reasonable length] and request its notification to members of the Company and shall unless the representation are received by it too late for it to do so.
 - (a) in any notice of resolution given to the members of the Company, state the fact of the representation having been made; and
 - (b) send a copy of the representation to every member of the Company to whom notice of the meeting is sent [whether before or after receipt of the representation by the Company] and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default, the Director may [without prejudice to his right to be heard orally] require that the representation shall be read out at the meeting; provided that copies of the representation need not be sent out and the representation need not be read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board under Article 128 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given. A Director so appointed shall hold office until the date upon which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled up under the clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, so far as they be applicable to Article 128 hereof and all the provisions of that Article, shall apply accordingly, Provided that the Director who is removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (7) Nothing in this Article shall be taken :
 - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of any appointment terminating with that as Director; or
 - (b) as derogating from any power to remove a Directors which may exist apart from this Article.

PROCEEDINGS OF DIRECTORS

Proceedings of Directors

145. (a) The Board of Directors may meet together for the despatch of business, adjourn or otherwise regulate its meetings and proceeding as it may think fit.
- (b) A meeting of the Board of Director shall be held atleast once in every three months and atleast four such meetings shall be held in every year.
- (c) The Chairman, if any, of the Board of Directors may at any time and the managing Director, if

any or the Secretary on the requisition of a Director shall summon a meeting of the Board.

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

Quorum

146. (a) Subject to the Section 287 of the Act, quorum for a meeting of the Board shall be one third of the total strength of the Board [any fraction contained in the one-third being rounded off as one] or two Directors whichever is higher, provided that where at any meeting the number of interested Directors exceed or is equal to two third of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested and are present at the meeting being not less than two, shall be the quorum during such time.
- (b) for the purpose of clause (a) -
- (1) Total Strength means that total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deduction therefrom the number of Directors, if any, whose place may be vacant at the time; and
 - (2) 'Interested Director' means any Director whose presence can not by reason of Article 138 hereof or any other provision in the Act, count for the purpose of forming a quorum at a meeting of the Board at the time of discussion or vote on any matter.

Decision of Questions

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

Board may appoint Chairman

148. The Board may elect a Chairman of their meeting and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be the Chairman of the meeting.

Power of Board Meeting

149. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions which by or under these Act or the Article are, for the time being vested in or exercisable by the Board generally.
150. Subject to the restrictions contained in Section 293 of the Act, the Board may delegate any of its powers to a Committee of the Board consisting of such member or members of its body or any other person as it think fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All act done by such Committee of the Board in conformity with such regulation and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of the Committee how to be Governed

151. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulation the meetings and proceedings of

substantially the whole, of any such undertaking.

- (b) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
- (c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business], will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose as specified in section 292 of the Act, shall, subject to these Article, be exercised only at meeting of the board unless the same be delegated to the extent there in stated or
- (d) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during three financial years immediately preceeding whichever greater.

Power to borrow

156. Subject to the provisions of Section 292 and 293 of the Act, board may, from time to time, at its discretion and by means of resolution passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

Conditions on which money may be borrowed

157. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and condition in all respect as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company [both present and future] including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meeting and not by circular resolutions.

Terms of issue of debentures

158. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawing, allotment of share and attendance [but not voting] at General Meeting of the Company, appointment of Directors and otherwise, provided however that no debenture with the right or conversion into or allotment of shares shall be issued except with the consent of Company in General Meeting accorded by a special resolution.

Execution of Indemnity

159. If the Directors of 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 assest of the Company by way of idemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being suretirs or surety for the Company.

Certain power of the Board

160. Without prejudice to the general powers conferred by article 156 and the other powers conferred by these Article and section 191 of the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- (1) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) Subject to Section 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, right or privileges which the Company is authorised to acquire at or for such price of consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- (3) As its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgage or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either capital or not so charged.
- (4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.
- (5) To appoint and at its discretions, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services at it may from time to time think fit and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and of such amounts as it may think fit.
- (6) To accept from any member, subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and conditions as shall be agreed.
- (7) To appoint any person or persons [whether incorporated or not] to accept and hold in trust for the company any property belonging to the Company or in which it is interested or for any other purpose and to any such trust and to provide for the remuneration of such deeds and things as may be required in relation to any such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- (9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (11) To make and give receipt, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to

sign, on the Company's behalf, bill, notes receipts, acceptances, endorsements, cheque, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

- (13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- (14) Subject to the provisions of Section 291, 292, 293, 295, 370, 373 and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realise such investment save as provided in Section 49 of the Act, all investment shall be made and held in the Company's own name.
- (15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Directors, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- (17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- (18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (19) Before recommending any dividend, to set aside, out of the profit of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debenture or for debenture-stock nor for special dividend or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors may in its absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investment (other than shares of this Company) as it may think fit and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board of Directors in its absolute discretion, think conducive to the interest of

the Company, notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employ the assist constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

- (20) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act and of the provisions contained in these presents.
- (21) From time to time make, vary and repeal bye-laws for regulations of the business of the Company, its officers and servants.
- (22) To redeem redeemable preference shares.
- (23) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such contract and execute and do all such negotiations and contracts and rescind and vary all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (24) To undertake any branch or kind of business which the Company is expressly or implication authorised to undertake at such time or times as it shall thinks fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MANAGING DIRECTORS

Board may appoint Managing Director

- 161. Subject to the provisions of Sections 267, 268, 269 309, 310, 311, 316, 317 and other applicable provisions, if any, of the Act, the board of Director may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company on a terms not exceeding five years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or other in his or their place or places.
- 162. Subject to the provisions of the Act and these Articles, a Managing Director or the Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors to retire, but he shall subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.

Remuneration of Managing Directors

- 163. The remuneration of a Managing Directors shall from time to time, be fixed by the Board and may be by way of salary or commision or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitation prescribed in Schedule XIII of the Companies Act, 1956 read

169. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal never be used except by the authority of the Board or Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed at least by one Director and countersigned by some other person appointed by the Board for the purpose, provided nevertheless that certificates of shares or debentures shall be sealed and signed in the manner and in conforming with the provisions of the Companies (Issue Share Certificates) Rules, 1960.

Foreign Seal

170. The Company may, subject to the provisions of Section 50 of the Act, have for use in any territory, district place not situate in the Union of India, an official seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used.

Provisions applicable to Foreign Seal

171. The following provisions shall apply on the Company having a foreign seal under the preceeding Article:
- (i) The Company shall, by a document under its Common Seal, authorise any person appointed for the purpose in that territory, district or place, to affix the official seal to any deed or other document to which the Company is a party in that territory, district or place.
 - (ii) The authority of any agent under the proceeding clause shall, as between the Company and any person dealing with the agent, continue during the period, if any, mentioned in the document conferring the authority or if no period is therein mentioned, until notice of the revocation of determination of the agent's authority has been given to the person dealing with him.
 - (iii) The person affixing any such official seal shall certify on the deed or document to which such a seal is affixed, the date on which and the place at which, such seal is affixed.
 - (iv) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the common seal of the Company.

MINUTES

Minutes

172. (1) The Company shall cause minutes of all proceedings of every General Meeting and of all proceeding of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entried thereof in books kept for that, their pages consecutively numbered.
- (2) Each page of every such book shall be intialled or signed and the last page of the record of proceeding of each meeting in such books shall be dated and signed.
- (a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the next succeeding meeting.
 - (b) in the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid the period of thirty days or in the event of the death or inability

of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

173. Minutes of proceedings of every General Meeting and of the proceedings of every meetings of the Board kept in accordance with the provisions of Article 172 above, shall be evidence of the proceedings recorded therein.
174. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 173 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and proceedings thereat to have duly taken place and in particular all appointment of Directors or liquidator made at the meeting shall be deemed to be valid.
175. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of member without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.
- (2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf of the Company with a copy of any minutes referred to in clause (a) above on payment of thirty paise for every one hundred words or fractional part thereof required to be copied.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
- (5) All appointment of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :
- (a) the names of the Directors present at the meeting ; and
- (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting or not concurring in the resolution.
- (7) Nothing contained in clauses (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :
- (a) is or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings or
- (c) is detrimental to the interest of the Company.

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

DIVIDENDS

176. The profits of the Company which it shall from time to time determine, subject to the provisions of

Section 205 of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a dividend declared for such year or other period on the capital paid upon the equity shares.

Amounts paid in advance calls not be treated as paid up capital

177. No amount Paid or credited as paid on a share in advance of call shall be treated for the purpose of Article 176 as paid up on the share.

Apportionment of Dividends

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

Declaration of Dividends

179. The Company in General Meeting may, subject to the provision of Section 205 of the Act, declared a dividend to be paid to the members according to their right and interest in the profits and may fix the time for payment.

Restriction on amount of dividend

180. No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interest

181. (1) No dividend shall be payable except out of the profit of the Company arrived at as stated in Section 205 of the Act.

What is to be deemed net profits

- (2) The declaration of the Board as to the amount of the net profit of the Company shall be conclusive.

Interim Dividend

182. The Board Directors may from time to time pay the members such interim dividends as in its judgment the position of the company justifies.

Debts may be deducted

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

Dividend and call together

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

Effect of transfer

185. (a) Subject to the provisions of the Articles, no dividends shall be payable to any person whose name does not appear in the register of member except with the authority, special or general, of the Directors.
- (b) Right to dividend, right shares and bonus share shall be held inabeyance pending registration of transfer of shares in conformity with the provisions of Section 206A of the Act.

Retention in certain case

186. The Board may retain the dividends payable upon shares in respect of which any person is under Article 76 entitled to become a member of which any person under that Articles is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive interest or dividend whilst indebted to the Company and Company's right to reimbursement thereof.

187. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whist any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shares holder all sums or money so due from him to the Company.

Payment by post

188. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Member in respect of the joint shareholding or to such persons and to such addresss as the shareholder of the joint shareholders may in writing direct and every cheque or warrants lost in transits or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

Dividend to be paid within forty two days

189. (1) The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within forty two days from the date of the declaration of the dividend unless :
- the dividned could not be paid by reason of the operation of any law or
 - a shareholder has given direction to the Company regarding the payment of dividend and these directions can not be complied with or
 - there is a dispute, regarding the right to receive the dividend or
 - the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
 - for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

- (2) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of LINK PHARMA CHEM LIMITED" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the Shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

Capitalisation Reserves

190. (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investment or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
- (1) paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credits as fully paid up to and amongst such members in the proportions aforesaid; or
 - (2) paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
 - (3) paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- (b) (1) any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
- (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company, be applied only in paying up in full or any shares then remaining unissued to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

- (c) Any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for Income-tax be distributed amongst the members on the footing that they receive the same as capital.
- (d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it think expedient and in particular it may issue fractional certificates and may fix the value of distribution of any specific assets and may determine that cash payments be made to any member on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligation and fractional certificates or otherwise as it may think fit.
- (e) If and whenever any share becomes held any member in fraction, the Board may subject to the provisions of the Act and these articles and to the directors of the Company in General Meeting, if any, sell the share which members hold in fraction for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the affected by any irregularity or of invalidity in the proceeding with reference to the sale.
- (f) Where required, a proper contract shall be delivered to the Register for registration in accordance with Section 75 of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
- (g) Unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.

ACCOUNTS

Books of Accounts to be kept

- 191. The Company shall cause to be kept proper books of account with respect to :
 - (a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;
 - (b) all sales and purchases of the Company; and
 - (c) the assets and liabilities of the Company.

Books where to be kept and inspection

- 192. (1) The books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors may decide and when Board of Directors so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address to that other place.

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

Inspection by members

193. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and place and under that conditions or regulation the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

Statement or Accounts to be laid in General Meeting

194. The board of Directors shall from time to time, in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, profit and loss Accounts and reports as are required by these Section.

Balance Sheet Profit and Loss Account to be sent to each member

195. A copy of every Balance Sheet (including the profit and loss account, the auditors report and every other document required by law to be annexed or attached, as the case may be to the balance sheet) which is to be laid before a Company in general meeting shall, not less than twenty-one days before the date of the meeting be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company and to all persons other than such members or trustees, being persons so entitled, provided that this Article shall not require a copy of the document aforesaid to be sent:

- (a) to a member or holder of debenture of the Company who is not entitled to have notices of General Meeting of the Company to be sent to him and whose address the Company is unaware,
- (b) to more than one of the joint-holders of any shares or debentures, some of whom are entitled to have such notices sent, to those are not to them;
- (c) in the case of joint holders of any shares or debentures, some of whom are entitled to have such notices sent, to those who are not so entitled; or
- (d) the Board of Directors may, in their absolute discretion, if they deem fit, instead send a statement containing the salient features of such documents in the prescribed form to every member of the Company and to every trustee for the holders of any debentures issued by the Company in accordance with the provision contained in Section 219 of the Act.

Account to be Audited

196. (1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, powers and duties of the Company's Auditor shall be regulated in accordance with the provisions of the Act.
- (3) Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company at any Annual General Meeting shall be conclusive, provided that Sheet and

profit and Loss Account and board's provided that such Balance Sheet and profit and Loss Account and Board's Report may be amended at any time with the consent of the Company accorded by a special resolution.

DOCUMENTS AND NOTICE

Service of documents on member by Company

197. (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him 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 notice to him.
- (2) Where a document or notice is sent by post:
 - (a) Service thereof shall be deemed to be effected by properly addressing, prepaying, and posting letter containing the document or the notice provided that where a member has intimated to the Company in advance that document or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected if it is sent in the manner intimated by the member; and
 - (b) such service shall be deemed to have been effected :
 - (1) in case of a meeting at the expiration of forty eight hours after the containing the same is posted ; and
 - (2) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A document or notice may be served by the Company on the joint holders of a share by serving it on the holder named first in the Register of Members in respect of the share.
- (4) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member of sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent, by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (5) A certificate in writing signed by the manager, secretary or other officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.
- (6) The signature to any document or notice so given by the Company may be written or printed or lithographed.

Service of documents on Company

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

Authentication of document and proceedings

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

INDEMNITY

Company may Indemnity

200. Subject to the provisions of Section 201 of the Act every Director, Manager, and other officer or any person (whether officer of the Company or not) employed by the Company or as an auditor or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay, out of the funds of the Company, all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager officer or servant in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court.
201. Subject to the provisions of Section 210 of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts or other act for confirmity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or 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 or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part or for any other loss, damages or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happens through his own dishonesty.

WINDING UP

Distribution of Assets

202. If the Company shall be wound up and the assets available for distribution among the members are such as shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the mebers in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distriduted amongst the member in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the share held by them respectively. But this Article is to be without prejudice to the right of the holders of share issued upon special terms and conditions.

SECRECY CLAUSE**Secrecy**

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

Secrecy undertaking

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

Knowledge implied

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

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

Sr. No.	Name, Address, description & Occupation of Subscribers	No of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name address, description & Occupation of Witness.
1.	Balwant Vinayak Retarkar S/o Vinayak Mahadeo Retarekar 7, Ramkrishna Society, Wangpur, Baroda. Business	1 (One) Equity	Sd/-	Common Witness to All Sd/- D.R. KHEDKAR Dinesh Ramchanra Khedkar Rajguru's Pole. Gendigate Road, Baroda - 390 017. S/o Ramchandra Narhari Khedkar Practising Chartered Accountant
2.	Satish Gopatrao Thakur S/o Gopatrao Balwant Thakur 8, Sudarshan Society, Wangpur, Baroda. Business	1 (One) Equity	Sd/-	
	Total	2 (Two)		

Date : 21/12/84
Baroda.