THE COMPANIES ACT, 2013

***

COMPANY LIMITED BY SHARES

***

ARTICLES OF ASSOCIATION

OF

Modern INSULATORS LIMITED

PRELIMINARY

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

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representative shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013

INTERPRETATION

Interpretation clause

2. Unless the context otherwise required words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:

"The Act or the Said Act"

"The Act" or "The said Act" means the Companies Act, 2013 as mended upto date or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to Companies.

"The Board" or "The Board of Directors"

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

"The Company"

"The Company" or "This Company" means Modern Insulators Limited.

"Alter"

"Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitutions.

"Auditors"

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

"Beneficial Owner"

"Beneficial Owner" means a person whose name is recorded as such with a depository.

"Books and Record"

"Books and Record" includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms.

"Bye-Laws"

"Bye-Laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996.

"Capital"

"Capital" means the share capital for the time being, raised or authorized to be raised, for the purpose of the Company.

"Depository"

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

"Depositories Act"

"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.

"Debenture"

"Debenture" shall have the same meaning as given under Section 2(30) of the Act;

"Directors"

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

"Dividend"

"Dividend" includes bonus

"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 Member.

"Member"

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and Person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.

"Meeting" or "General Meeting"

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

"Annual General meeting"

"Annual General meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

"Extra Ordinary General meeting"

"Extra Ordinary General meeting" means an Extra Ordinary General meeting of the member duly called and constituted and any adjournment thereof.

"Month" and "Calendar month"

"Month" means a period of thirty days and a "Calendar month" means an English Calendar Month.

"Independent Directors"

"Independent Directors" shall have the meaning assigned thereto by Section 149 (6) of the Act.

"Office"

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

"Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

"Paid Up capital"

"Paid Up capital" means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

"Person"

"Person" includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm.

"Promoter"

"Promoter" means a person –

(a) who has been named as such in the prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or

(b) who has control over the affairs of the Company, directly or indirectly whether as Shareholder, Director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub clause (c) shall apply to a person who is merely acting in a professional capacity.

"Register of Members"

"Register of Members" means the Register of Member to be kept in pursuant to the provisions of the Act.

"Register and Index of beneficial owners"

"Register and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.

"The Registrar"

"The Registrar" means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.

"Related Party"

"Related Party" shall have the meaning assigned thereto by Section 2 (76) of the Act.

"Relative"

"Relative" shall have the same meaning as prescribed under the Act;

"Financial Statements"

"Financial Statements" shall have the same meaning as prescribed under the Act.

"These Presents" or "Regulations" or "Articles" or "Articles of Association"

"These Presents" or "Regulations" means these Article of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"Seal"

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

"SEBI"

"SEBI" means the Securities and Exchange Board of India.

"Secretary"

"Secretary" means a company secretary as defined in clause (c) of Sub Section (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.

"Security"

"Security" means share, debentures and such other security as may be specified by the SEBI from time to time.

"Share"

"Share" means share in the share capital of the Company and includes stock.

"Singular Number"

Words imparting the singular number include the plural number.

"Year" and "Financial Year"

"Year" means the "Calendar year" and "Financial year" shall have the meaning assigned thereto by Section 2(41) of the Act

"Words and Expressions defined in the Act"

Subject aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise require, bear the same meanings in these Articles.

"Marginal notes"

The Marginal notes here to shall not affect the construction hereof.

SHARE CAPITAL

Authorized capital

3. The Authorized Share Capital of the Company is ₹ 95,00,00,000/- divided into 9,00,00,000 equity shares of ₹ 10/- each and 5,00,000 Preference Shares of ₹ 100/- each with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach

thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

Increase in capital

4. Subject to the provisions of the Act and these Articles, the Board shall have power to issue warrants or other instruments which may entitle the holders thereof to subscribe to equity shares or Convertible Debentures at a price and on such terms and conditions as the Board may deem fit.

Shares under the control of directors

5. Subject to the provisions of the Act and in particular Article 87 of these Articles, the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in Board meeting.

Power of general meeting to offer shares to such persons as the company may resolve

6. Subject to Section 62 and 42 of the Act, and without derogating from the power for that purpose conferred on the Directors under Article 8, the Company in general meeting may, by special resolution, determine to issue further shares out of the authorized but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be allotted shares of any class of the Company either at a premium or at par, such option is exercisable at such general meeting of the Company and the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the general meeting as aforesaid and the provisions of Article 79 hereof shall apply to any issue of new shares.

Directors may allot shares as fully paid up

7. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how 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 or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 39 of the Act.

Unclassified shares

8. Any unclassified shares of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company), may be issued either with the sanction of the Company in General Meeting or by the Board, with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning the issue of such shares may direct, and if no such direction shall be given and in all other cases as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the company and an preference shares may be issued on the terms that they are or at the option of the Company are liable to redeemed.

Acceptance of shares

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

Company not bound to recognize any interests in shares other than that of the registered holder

10. Except when required by law and in particular by Section 89 of the Act, or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Shareholder

11. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Shares or other securities or whose name appear as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

Deposit and calls etc. to be a debt payable immediately

12. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Installments on shares to be duly paid

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

Funds of company shall not be applied in purchase of shares of the company

14. None of the funds of the Company shall be applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or its holding Company save as provided by Section 67 of the Act.

Acquisition of shares

15. The Company shall have a power, subject to and in accordance with all applicable provisions of the Act to acquire/purchase and hold or resell any of its, fully or partly paid Shares on such terms and conditions and upto such limits as may be determined by the Board or prescribed by law from time to time and make a payment out of capital in respect of such acquisition/purchase.

UNDERWRITING AND BROKERAGE

Commission for placing shares debentures etc.

16. The Company may, subject to the provisions of Section 40(6) and other applicable provisions (if any) of the Act and rules made thereunder, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company so that the amount or rate of commission does not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures 2.5% of the price at which the debentures are issued. The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

Share certificate

17. The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the said person to whom it has been issued indicating the date of issue. A Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine equipment or other material used, for the purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may in force for the time being and from time to time.

DEMATERIALISATION OF SECURITIES

Provisions for dematerialization or rematerialization of securities

18. a) Notwithstanding anything contained in these Articles and as provided under Section 29 of the Act, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act, 1996 and the rules framed thereunder.

    b) Securities in depositories to be in fungible form:

        i. All securities held by a depository shall be dematerialized and shall be in fungible form

ii. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners

c) Section 45 of Act not to apply :

Notwithstanding anything to contrary contained in the Articles-

i. Section 45 of the Act shall not apply to securities held with a depository

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

Member's right to certificates

19. Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 every member or allottee of share(s) shall be entitled without payment to receive at least one or more certificate in the marketable lot under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid 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 of its fractional coupons of requisite values, save in case of issues against letters of acceptance or of renunciation, or in case 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 seek supporting evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating such evidence, as it may think fit.

OPTION TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY

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

b) Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

c) Rights of Depositories and Beneficial Owners :

i. Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner.

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

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

d) Depository to furnish information :Every depository shall, furnish information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

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

f) Option to opt out in respect of any security :

i. If a beneficial owner seeks to opt out of a depository in respect of any security, he shall inform the depository accordingly.

ii. The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company.

Limitation of time for issue of certificates

21. The Company shall, within two months after the allotment of any of its shares, or within six months after allotment of any of its debentures or within one month from the date of receipt of the instrument of transfer or intimation of transmission of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 56(4) and other applicable provisions (if any) of the Act.

Issue of new certificate in place of those defaced, lost or destroyed

22. a) No Certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cases on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company and the Company may charge such fee as the Board thinks fit, not exceeding rupees fifty per certificate.

b) No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

c) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is "Issued in lieu of share certificate No. sub divided /replaced/ on consolidation"

d) Where a new share certificate has been issued in pursuance of clause (b) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "Duplicate issued in lieu of Share Certificate No. _". The word "Duplicate" shall be stamped or printed prominently on the face of the share certificates. The duplicate share certificates shall be issued within a period of fifteen days, from the date of submission of complete documents with the Company.

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

by the Company Secretary or such other person as may be authorized by the Board for the purposes of sealing and signing the share certificate.

f) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.

g) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause (f) of this Article:

   i. The committee of the Board if so authorized by the Board or where the Company has a Company Secretary, the Company Secretary or

   ii. where the Company has no Company Secretary, a Director specifically authorized by the Board for such purpose

h) All the books referred to in clause (g) of this Article shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently and documents.

Endorsement of certificate

23. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf

Directors to comply with rule

24. The Board shall comply with requirements prescribed by any rules made pursuance to the said Act relating to the issue and execution of share certificates.

CALLS

Board may make calls

25. The Board of Directors may from time to time, (by a Resolution passed at the meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times appointed by Directors. A call may be made payable by installment. The call may be revoked or postponed at the discretion of the Board.

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

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

Notice of calls

27. At least thirty days' notice of every call, otherwise than an allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.

Call to date from resolution

28. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Directors may extend time

29. The Directors may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the members the Directors may deem entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by installments as calls

30. If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installment at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

When interest on call or installment payable

31. If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Judgment decree of partial payment not to preclude forfeiture

32. 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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.

Evidence of forfeiture

33. 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 legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered that the resolution making the calls duly recorded in the minute book, and that notice of such calls was duly posted to the members or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call not that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial of suit for money due on shares

34. The Directors may, if they think, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys do paid in advance or so much thereof as from time to time the amount of 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 and the Company may at any time repay the amount so advanced either by agreement with a member or otherwise upon giving to such member three months' notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

FORFEITURE, SURRENDER, LIEN

If call on installments not pay notice may be given

35. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principle or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof of other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (Legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice

36. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or place at which such call, 'installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Shares to be forfeited in default of payment

37. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

38. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

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

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

Directors may annul forfeiture

40. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

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

41. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

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

Surrender of shares

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

Company's lien on shares

44. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of the each member , whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing, and condition that Article 13 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

As to enforcement of lien on sale

45. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his Committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale

46. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold

Certificate of forfeiture

47. A certificate in writing under the hand of a Director, manager or the secretary of the Company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited shares sold in exercise of lien

48. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re- allotted or disposed off may be registered as the holder of the share and he shall not be bound to sell to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

Cancellation of share certification in respect of forfeited shares

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

TRANSFER AND TRANSMISSIONS OF SHARES

Form of transfer

50. The instrument of transfer of any shares shall be in writing and all the provisions of Section 56 of the Act and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.

Provision not to apply

51. Nothing contained in Section 56 of the Act, shall apply to transfer of securities affected by the transferor and the transferee both of whom are entered as beneficial owner in the record of the Company.

Instrument of transfer to be executed by the transferor and transferee

52. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer

53. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor and the transferee within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, where the instrument

of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Directors may refuse to register transfer

54. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to be give any reason for such refusal In particular the Company may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that 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 as stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Company may refuse to register the transfer

55. The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground namely;

a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with;

b) that the transfer of the security is in contravention of any law;

c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest or in the interest of the Company or to the public interest;

d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

The transfer of shares, in whatever lot, would not be refused, though there could be no objection to the Company refusing to split a share certificate into several scrip's of small denominations or to consider a proposal for transfer of share comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be reasonable or with a genuine need.

Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

Notice of refusal to be given to transferor and transferee

56. If the Company refuses to register the Transfer of any share or transmission of any right therein the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58of the Act, or any statutory modification thereof for the time being in force shall apply.

Transfer by legal representative

57. 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 valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of instrument of transfer

58. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with Company for a period of ten years or more.

Closure of tranfer books

59. The Directors shall have power, on giving not less than seven day's previous notice by advertisement as required by Section 91 of Act or such lesser time as may be prescribed by Securities Exchange Board of India, to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and/ or record dates would be at least 30 days.

Title of shares of deceased holder

60. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 67 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Transmission clause

61. Subject to the provisions contained in Articles 63 and 64 hereof, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letter of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board think sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.

Nomination of shares & transmission of shares by nominee

62. a) (i) Notwithstanding anything contained herein above, every shareholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.

ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to

confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, of the holder or, as the case may be, of all the joint holders, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

b) (i) A nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made.

ii) If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

iii) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company.

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

Refusal to register in case of transmission

63. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.

Persons entitled may receive dividend without being registered as member

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

Board may require evidence of transmission

65. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No fee on transfer or transmission

66. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.

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

67. The Company shall incur no liability or responsibility whatsoever in consequences their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to do such shares notwithstanding that the Company may not have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered and referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

Register of transfers

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SEND TO MEMBERS

Copies of memorandum and articles of association to be sent by the company

69. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member within 7 days of his request and on payment of such sum as may be determined by the Board of Directors.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion

70. The Company, by ordinary resolution in General Meeting may:

a) Convert any fully paid-up shares into stock; and

b) Re-convert any stock into fully paid-up shares of any denomination.

Transfer of stock

71. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.

Rights of stock holders

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

Regulations to apply to stocks

73. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these regulations shall include stock and stockholder respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of capital

74. The Company may from time to time by ordinary resolution in General Meetings increase its share capital by the creation and issue of new shares either by fresh issue of Equity Shares or increase in terms of / by conversion or otherwise of any instruments including warrants, convertible Debentures issued or to be issued in such manner, and of such amount as it thinks expedient. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act

Right of equity shareholders to further issue of capital

a) Where, at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date, and such offer shall be made in accordance with the provisions of Section 62 of the Act. Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of offer, are holders of the equity shares of the Company in any manner whatsoever, if a special resolution to that effect is passed by the Company in General Meetings.

b) Subject to the provisions of Section 62 and pursuant to the approval of the shareholders granted by way of a special resolution, the Company may issue Warrants or other instruments which may entitle the holders thereof to subscribe Equity Shares and Convertible Debentures on such terms and conditions as the Board may think fit.

c) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued of loans raised by the Company to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Article 8 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be.

Further issue of capital to be governed by same rules

75. a) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original 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 or otherwise.

b) The Company shall not issue any preference shares which are irredeemable.

c) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions:

i. the issue of such shares has been authorized by passing a special resolution in the general meeting of the Company;

ii. the Company at the time of such issue of preference shares has no subsisting default in the redemption of preference shares or in payment of dividend due on any preference shares.

Provided further that:

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

ii. No such shares shall be redeemed unless they are fully paid.

iii. The premium if any, payable on redemption must have been provided for out of the profits of the Company Company or the Company's share Premium Account before the shares are redeemed.

iv. 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 the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.

Reduction of capital

76. The Company may, subject to the provisions of the Act, from time to time by special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

Consolidation division and subdivision

77. The Company in General Meeting may alter the conditions of its Memorandum as follows:

a) Consolidate and divide all or any of the share capital into shares of larger amount than its existing shares.

b) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, 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 shares which at the date of such General Meeting 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.

Issue of further pari passu shares not to effect the rights of shares already issued

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

BUY BACK OF SHARES

79. Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

MODIFICATION OF RIGHTS

Rights attached to any class of shares may be varied

80. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

JOINT HOLDERS

81. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.

b) The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.

d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.

e) 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 the service of the notice and/or delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 50) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f) Any one of two or more joint-holders may vote at any meeting either personally 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 then that

one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

82. a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.

b) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;

c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;

d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed.

BORROWING POWERS

Power to borrow

83. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at meeting of the Board and not by Circular Resolution, to 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 moneys for the purposes of the Company. Provided that where the total amount borrowed at any time 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) exceeds 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, the consent of the Company by way of a special resolution shall be required. Such special resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within

six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

Conditions on which moneys may be borrowed

84. Subject to the provisions of Act and these Articles, the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, Debentures etc. to be subjected to control of directors

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

Securities may be assignable free from equities

86. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Condition on which bonds debentures etc. may be issued

87. Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a , premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or Conversion into shares, either wholly or partly shall not be issued except with the sanction of the Company in General Meeting by way of a special resolution.

Mortgage of uncalled capital

88. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so tobe.

Indemnity may be given

89. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Register of mortgages etc. to be kept

90. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of Sections 71, 77, 79, 81 to 87 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Applicable Authority or the Registrar as may be applicable so far as they are to be complied with by the Board. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.

DEBENTURES

Terms of issue of debentures

91. The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 78, 88, 113 and 117 of the Act or any statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

92. a) The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.

b) In the case of a charge created within or out of India on the Company's property or assets or any of its undertaking, whether tangible or otherwise, and situated in or outside India, the provision of Section 77 of the Act shall be complied with.

c) Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property, assets, undertakings or part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.

d) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 79 of the Act shall be complied with.

GENERAL MEETING

Annual general meetings

93. Subject to the provisions of Section 96 and 129 of the Act the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called as 'Annual General Meeting") at the intervals and in accordance with the provisions contained in Section 96 of the Act.

Extra-ordinary general meetings

94. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

Directors may call extra-ordinary general meeting

95. The Board of Directors may call an Extra-Ordinary General Meeting whenever they think fit.

Directors to call extra-ordinary general meeting on requisition

96. a) The Board of Directors shall, on the requisition of such number of members of the Company who hold, in regard to any matter at the date of receipt of the requisitions, not

less than one tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act and the provisions herein below contained shall be applicable to such meeting.

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

c) The requisition may consist of several documents of the like from each signed by one or more requistionists.

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

e) If the Board of Directors do not, within twenty one days from the date of the receipt of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter on a day not later than forty five days from the date of the receipt of the requisition, the meeting may be called by the requistionists themselves or by such of the requistionists as represent either majority in value of the paid up share capital held by all of them or not less than one- tenth of such of the paid up share capital of the Company as referred to in clause (a) above whichever is less.

f) A meeting called under clause (e) above by the requistionists or any of them shall be called and held in the same manner, as nearly as possible, as that in which meetings are called and held by the Board., but shall not be held after the expiration of three months from the date of the deposit of the requisition.

g) Any reasonable expenses incurred by the requistionists in calling a meeting under clause (e) above shall be reimbursed to the requistionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of meeting

97. a) A General Meeting of the Company may be called by giving not less than twenty one days clear notice either in writing or in electronic mode in such manner as may be prescribed.

b) However a General Meeting may be called after giving a shorter notice, if the consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting

Contents of notice

98. a) Every notice of a meeting of the Company shall specify the place, the date, the day and the hour of the meetings, and shall contain a statement of the business to be transacted thereat.

b) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

Special business

99. a) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception relating to:

i. the consideration of the Financial Statements and the report of the Board of Directors and auditors;

ii. the declaration of any dividend:

iii. the appointment of Directors in the place of those retiring;

iv. the appointment of and the fixing of the remuneration of the Auditors;

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

c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of (i) every Director and of the Manager if any; (ii) every other key managerial personnel; and relatives of the persons mentioned in sub clauses (i) and (ii) and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisions thereon. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, the Manager, if any and of every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.

d) Where any item of business to be transacted at the meeting refers to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

Service of notice

100. Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles

Notice to be given to the auditors

101. Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by Section 20 of the Act, as in the case of any member or members of the Company.

As to omission to give notice

102. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

Circulation of member's resolution

103. Upon a requisition of members complying with Section 111 ofthe said Act, the Directors shall duly comply with the obligation of the Company under the said Act relating to circulation of members resolutions and statements.

Certificate conclusive as to meeting have been duly called

104. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given shall be conclusive evidence thereof.

Business which may not be transacted at the meeting

105. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business or statement of which has not been specified in the notice covering the meeting, except as provided in the said Act

PROCEEDING AT GENERAL MEETINGS

Quorum at general meeting

106. The quorum for the General Meeting shall be as thirty members personally present being the number of members as on the date of the meeting exceeds five thousand.

Proceedings when quorum not present

107. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the meeting.If within half an hour after the time appointed for the holding of a General Meeting quorum be not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If even at such adjourned meeting the requisite quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall be the quorum and may transact the business for which the meeting was called

Business of adjourned meetings

108. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the meeting from which the adjournment took place.

Chairman

109. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the member to be the Chairman.

Business confined to decision of chairman whilst chair vacant

110. a) No business shall be discussed at any General Meeting except the election of Chairman whilst the Chair is vacant.

b) 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 so elected pursuant to Article 110, shall continue to exercise all the powers of the Chairman under the Act and these Articles. Where some other person is elected as a Chairman as a result of the poll, he shall then be the Chairman for the rest of the meeting.

Chairman with consent may adjourn meeting

111. The Chairman with the consent of any meeting at which a quorum is present can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.

Notice to be given where a meeting is adjourned for thirty days or more

112. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Evidence of the passsing of a resolution where poll not demanded

113. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has 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

114. Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time and manner of taking poll

115. A Poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situated and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. 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, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutinizers at poll

116. When a poll is to be taken, the Chairman of the meeting shall appoint such number of Scrutinizers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed. The Chairman shall have the power, at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizers arising from such removal or from any other cause. Of the scrutinizers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.

Demand for poll not to prevent transaction of other business

117. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than question on which the poll has been demanded.

Resolution have decided in case of equality of votes

118. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Reports Statements and registers to be laid on the table

119. At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts Auditor's Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors Key Managerial Personnel and their shareholding maintained under Section 170 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. Where a company has one or more subsidiaries, it shall prepare a consolidated Financial Statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its Financial Statement as mentioned above. The Company shall also attach along with its audited statement of accounts, a separate statement containing the salient features of the audited accounts of its subsidiary or subsidiaries in such form as may be prescribed.

Minutes of general meeting

120. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 118 of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of minutes book of general meetings

121. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished, within seven days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs.10 per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

Publication of report of proceedings of general meetings

122. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 119 of the Act to be contained in the Minutes of the proceedings of such meeting.

ADJOURNMENT OF MEETING

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

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

c) 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.

d) Save as aforesaid, and as provided in section 103 of the Act, its shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS

Votes may be given by proxy or attorney

124. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act.

Appointment of proxy

125. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

Deposit of instrument of proxy

126. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.

Timing of deposit of proxy

127. a) The instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

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

Custody of the instrument of proxy

128. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine,

in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Times for objection to votes

129. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, 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

130. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at.

Deposit of proxy form

131. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is singed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or,

Form of proxy

132. in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Validity of proxy

133. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act. 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 shares in respect of which the proxy 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.

DIRECTORS

First directors

134. The following persons shall be the first Directors of the Company:

1. Shri Hari Singh Ranka
2. Shri Shanker Lal Ranka
3. Shri Purshottam Das Goyal

Number of directors

135. Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting, not more than as stipulated under the Act.

Independent director

136. The Company shall have at least one-third of the total number of Directors as Independent Directors. In case the company is having Executive Chairman then the minimum number of independent Directors shall be one-half of the total number of Directors.

Disclosure of declaration by independent director

137. Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act or as defined in the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act**.**

Nominee directors

138. Subject to provisions of Section 161 (3) and other applicable provisions (if any) of the Act, the Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

Casual vacancy

139. Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held the office if it had not been vacated. Provided that, where a vacancy is created by removal of a director, the director who was removed from office shall not be re- appointed as the director by the Board.

Power to appoint alternate director

140. Subject to provisions of Section 161 (2) and other applicable provisions (if any) of the Act, the Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinary held.

Appointment of additional directors

141. Subject to the provisions of Section 161 (1) and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board by Article 140 hereof.

Qualifications of directors

142. A Director of the Company shall not be bound to hold any qualification shares.

Remuneration of directors

143. The remuneration payable to the Director of the Company shall be subject to the provisions of Section 197 of the Act and other applicable provisions, if any.Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any stock options.

Disclosure of interest by directors

144. Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

Register of contracts in which Directors are interested

145. a) The Company shall keep one or more Registers in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Sub-Section (2) of Section 184 or Section 188 of the Act applies

b) The entries in such Registers shall be made at once, whenever there is a cause to make the entry, in chronological order and shall be authenticated by the Company Secretary of the Company or by any other person authorized by the Board for this purpose. The Registers shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting. The Registers shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting;

c) The Registers aforesaid shall also specify, in relation to each Director of the Company, the particulars of the firms or bodies corporate or other association of individuals, in which such Director has any concern or interest, of which notice has been given by him under sub- Section (1) of Section 184 of the Act

d) Nothing in the foregoing clause (a) (b) and (c) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year.

e) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company.

Increase or reduction in number of directors

146. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors. Provided that the Company may increase the number of Directors beyond the permissible maximum limit only after passing resolution in General Meeting.

RETIREMENT AND ROTATION OF DIRECTORS

Directors retiring by rotation

147. Subject to Section 152 of the Act all the Directors of the Company, other than non-retiring Directors, Independent Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non-retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of

Directors or number permissible under the provisions of the Act for non-rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when a situation arises.

Liable to retire by rotation

148. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office. The Managing Director, if any, and any Director appointed under Article shall not be subject to retirement under this Article.

Meaning of retiring director

149. Save and except as provided under the Act, the expression "Retiring Director" means a director retiring by rotation

Ascertainment of directors retiring by rotation

150. Subject to the provisions of the Act and these Articles, the Directors to retire under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between person 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. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibly of re-appointment

151. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up vacancy

152. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Provision in default of appointment

153. a) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not 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 day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.

b) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director or Directors 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 or Directors has been put to the meeting and lost;

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

(iii) he is or they are not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act;

(v) Article 167 or Section 162 is applicable to the case.

Notice of candidature for office of directors

154. a) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) or such higher amount as may be prescribed which shall be refundable only if the candidate in respect of whom such deposit is made has duly been elected as Director or if he gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.

b) A person appointed as a director shall not act as a director unless he gives his consent to the Company to hold the office as director and files the same with the Registrar within the prescribed time.

Consent to act as directors

c) On receipt of the notice referred to in this Article the Company shall at least seven days before the general meeting inform its members of the candidature of that person for the office of a Director or of the intention of member to propose such person as a candidate for that office (1) by serving individual notices on members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and (2) by placing notice of such candidature or intention on the website of the Company, if any. Provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting at-least once in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office of the Company is situated, and circulating in that district, and at least once in English Language in an English newspaper circulating in that district.

Individual resolution for directors appointment

155. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution that it shall be so made has first been agreed to by the meeting without any vote given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed. No provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

MEETING OF DIRECTORS

Meeting of directors

156. The Directors may meet together as a Board from time to time and at least four Board meetings shall be held in each quarter of every year, and they may adjourn and otherwise regulate their meetings as they deem fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings.

When meetings to be convened and notice thereof

157. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Not less than 7 days notice along with agenda of every Board Meeting shall be given to all the Directors and their Alternate at their

address registered with the Company in accordance with Section 173 of the Act.Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum

158. Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one- third being rounded off as one) or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.

Adjournment of meeting for want of quorum

159. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned at such time and place as the Chairman may decide

Chairman of each meeting

160. The Chairman of the Board shall be entitled to take the chair at every meeting of the Board or if at any meeting of the Board the Chairman shall not be present or if he shall be unable or unwilling to take the chair, then the Board may elect one of their members to be the Chairman of the Meeting.

Chairman shall have casting vote

161. In case of an equality of votes, the Chairman shall have a second or casting vote.

Directors may appoint committees

162. a) Subject to the provisions of Section 179 of the Act and Article the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

b) The Board of Directors shall, if applicable, constitute an Audit Committee as per Section 177 of the Act, a Nomination and Remuneration Committee of the Board as per Section 178 of the Act and a Stakeholders Relationship Committee as per Section 178 of the Act.

Meetings of committees how to be convened

163. a) The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.

Resolution by circulation

164. a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under Article 176 shall subject to the provisions of clause

(b) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held.b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution.

c) Provided that where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

d) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India or any Directors shall for the purposes of this Article be conclusive.

e) A resolution under clause (a) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Act of Board or committee valid notwithstanding defect in appointment

165. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

Minutes of proceedings of board of directors and committees to be kept

166. The Company shall cause minutes of the meeting of the Board of Directors and of Committees

of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act.

General powers of directors

167. Subject to the provisions of Section 179 and 180 and all other applicable provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

Delegation of powers

168. Subject to the provisions of Section 179(3) of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board.

Consent of company necessary for the exercise of certain powers

169. Subject to the Provisions of Section 180 of the Act the Board of Directors shall not, except with the consent of the Company by a special resolution:

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

b) Remit or give time for the repayment of any debt due by a Director

c) Invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;

d) Borrow moneys where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

MANGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS

Appointment of managing director(s)

170. Subject to the provisions of Section 196, 197 and 198 of the Act, the Board may from time to time appoint one or more Directors to be Managing Director(s) of the Company.

Managing directors not liable to retire by rotation

171. Subject to the provisions of the Act, the Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation save and except otherwise decided pursuant to Article 159. If he or they cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors

Remuneration of managing director and whole time director

172. The remuneration of the Managing Director or Managing Directors or whole time Director or whole time Directors (Subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

Powers and duties of managing director

173 Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

KEY MANAGERIAL PERSONNEL

Appointment of key managerial personnel

174. Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key managerial Personnel:

a) Managing Director, or Chief Executive Officer or Manager and in their absence;

b) a whole-time Director;

c) Company Secretary; and

d) Chief Financial Officer.

Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.The Chairperson may also be appointed or reappointed as the Managing Director or Chief Executive Officer of the Company at the same time.

MANAGEMENT

Management of the company

175. The Board of Directors may in accordance with the provisions of the Act appoint a whole-time Chairman, or Managing Director or whole time director or president or executive director or manager to manage its affairs. A director may be appointed as a secretary or manager. The terms and conditions and the appointment of paid directors shall be subject to the provisions of the Companies Act, 2013 and to the consent of the General Meeting of the Company wherever required.

Local management

176. Subject to the provisions of the Act the following regulations shall have effect:

(i) The Board may, from time to time provide for the management of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraph shall be without prejudice to the general powers conferred by this paragraph.

(ii) The Board, from time to time and at any time, may establish any local Directorates or Agencies for managing any of the affair of the Company outside India, or in any specified locality in India, any may appoint any persons to be members of any such local Directorate or any Mangers or Agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the Powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

(iii) The Board may, at any time and from time to time by power of attorney under seal appoint any persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the

Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board think fit, be made in favour of the Company or of the members, directors, nominee, or officers of the Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of Attorney may contain such provisions for the protection or convenience of person dealing with such Attorneys as the Board thinks fit.

(iv) Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the Powers, authorities and discretions for the time being vested in him.

(v) The Company may exercise the power conferred under the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such state or country and the Board may, from time to time, make such regulations not being inconsistent with the provisions of Section 88 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Section 88 of the Act.

SECRETARY

Appointment of secretary

177. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles; for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any Committees of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors may from time to time require him to do.

Functions of Company Secretary

The Functions of the Company Secretary shall include:

i. to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the company

ii. to ensure that the company complies with the applicable secretarial standards.

iii. to discharge such other duties as may be prescribed. Duties of the Company Secretary

iv. The duties of Company Secretary shall also discharge, the following duties, namely

v. to provide to the directors of the Company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers ;

vi. to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings.

vii. to obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Act.

viii. to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act.

ix. to assist the Board in the conduction of the affairs of the company.

x. to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices and

xi. to discharge such other duties as have been specified under the Act or rules.

REGISTERS, BOOKS AND DOCUMENTS

Registers, books and documents

178. a) Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following; namely:

i. Register of investments not held in the Company's name according to Section 187 of the Act.

ii. Register of Mortgages, Debentures and charges according to Section 85 of the Act;

iii. Register of Members according to Section 88 of the Act;

iv. Register of debenture holders according to Section 88 of the Act;v. Register of other security holders according to Section 88 of the Act;

vi. Register of Contracts, Companies and Firms in which Directors are interested according to Section 189 of the Act;

vii. Register of directors and Key managerial Personnel and their shareholding according to Section 170 of the Act;

viii. Books of Account in accordance with the provisions of Section 128 of the Act;

ix. Copies of instruments creating any charge requiring registration according to Section 85 of the Act;

x. Copies of Annual Returns prepared under Section 92 of the Act;

xi. Register of Renewed and Duplicate Certificates according to Rule 6 of the Companies (Share Capital and Debenture) Rules, 1960

b) The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these present on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

c) The Company may keep a Foreign Register of Members, Debenture holders, other security holders or beneficial owners residing outside India in accordance with Section 88(4) of the Act.

THE SEAL

Seal of the company

179. The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors

shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a Committee of Directors previously given.

DIVIDENDS

Division of profits

180. The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividends declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such Dividend. Proportionate to the capital from time to time paid up during such period on such share.

Capital paid up in advance at interest not to earn dividend

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

Dividends in proportion to amount paid up

182. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The company in general meeting may declare a dividend

183. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject to the provisions of Section 127 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of declaration to the shareholders entitled to the payment of the same.

Powers of general meeting to limit dividend

184. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend

185. Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies

Right to dividend etc. pending registration of transfer

186. Wherein an instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right, shares and bonus shares in relation to such shares.

Dividends how remitted

187. No unclaimed or unpaid dividend shall be forfeited bythe Board and unless otherwise directed any dividend may be paid by cheque or warrant sent through post or in any electronic mode

to the Registered address of the member or person entitled or in case of joint holders to that on of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unpaid dividend remitted

188. The Company shall duly comply with the provisions of of the Act in respect of a dividend declared by it but which has not been paid or cliamed within thirty days from the day of declaration to any shareholder entitled to the payment of Dividend. And no unpaid dividend shall bear interest as against the Company.

Dividend and call together

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

RESERVES AND CAPITALISATION

Reserves

190. The Board may, before recommending any dividend in any financial year set aside out of the profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

Capitalisation

191. a) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account, or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and where permitted by the law, from the appreciation in value of any General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized.

    i. By the issue and distribution as fully paid up shares or debentures of the Company; or

    ii. By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereon.

    Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares

    b) Such issue and distribution under clause (a) (i) above and such payment to credit of unpaid share capital under clause (a) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with

their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause(a) (i) or payment under clause (1) (ii) above shall be made on the footing that such members become entitled thereto as capital.

c) The Directors shall give effect to any such resolution and apply such portion of the profits General Reserve or Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (a) (ii) above or (as the case may be) or purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully Paid up under sub-clause (a) (ii) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the Distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for the distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

ACCOUNTS

Books of account to be kept

192. a) As required by Section 128 of the Act, the Company shall keep at its Registered Office proper Books of Account and other relevant books and papers and Financial Statement for every financial year.Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.

b) The Books of Account and other books and papers shall be open to inspection at the Registered Office of the Company or at such other place in India by any Director during business hours and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any director as per the Act. Provided that inspection in respires of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board.

Books of account to be preserved

193. The Books of Account of the Company relating to a period of not less than eight financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.

Accounts to be furnished at general meetings

194. At every Annual General Meeting, the Board shall lay beforethe Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 129, 134, 137 and Schedule III and any other relevant provisions of the Act so far as they are applicable to the Company.

Directors report

195. There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act

Rights of members to copies of audited financial statement

196. The Company shall comply with the requirements of Section 136 of the Act.

AUDITORS

Accounts to be audited annually

197. Once at least in every year the Books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act

Appointment, remuneration, rights and duties of auditors

198. The appointment, qualifications, removal, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Section 139 to 146 (both inclusive) and any other applicable provisions of the Act.

ANNUAL RETURNS

Filing of annual returns

199. The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 92 and 93 of the Act.

Accounts when audited and approved to be conclusive exept as to errors discovered within three months

200. Save and except as provided in Section 130 and 131, Every Account when audited and approved by a General Meeting shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

Manner of service

201. a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any supplied by him to the Company.

b) Where a document is sent by Post:

i. service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that a member may request to the Company in advance that documents should be sent to him in a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting; and

ii. such service shall be deemed to have been affected;

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

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

Service on member having no registered address

202. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbor-hood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears

Service on person acquiring shares on death or insolvency of member

203. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred

Persons entitled to notice of general meetings

204. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given:

a) to members of the Company, legal representative of any deceased member or the assignee of an insolvent member;

b) to the Auditor or Auditors of the Company; and

Notice by company and signature thereto

205. Any document or notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director of Officer as the Directors may appoint and such signature may be written or printed or lithographed or may be in electronic form.

Service of notices by members

206. All documents or notices to be given and on the part of the members to the Company shall be sent by post or speed post or courier service or by registered post to the Registered Office of the Company or by electronic mode

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceedings

207. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an Officer of the Company duly authorized by the Board in this behalf.

WINDING UP

Distribution of assets

208. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have

been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie or kind

209. a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit.

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

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

Rights of shareholders in case of sale

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

RECONSTRUCTION

Reconstruction

211. On any sale of the undertaking of the Company the Board or the Liquidator on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures, or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part or the Company's property and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holder of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY CLAUSE

Secrecy clause

212. a) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the Customers and the state of the account with individuals and in relation 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 Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

b) No member shall be entitled to visit or inspect the Company's woks without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and others right to indemnity

213. a) Subject to the provisions of the Act every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done by him as such Director, Officer, employee or trustees or in any way in the discharge of his duties.

b) Provided that every Director, Managing Director, Manager, Secretary or other Officer or Employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is given to him by the Court.

Directors and other not responsible for acts of others

214. Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any Director or Officer or for jointly in any omission or other act for confirmity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency, or tortuous act of any person

Company or corporation, with whom any moneys securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonestly.

Special objective

215. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community

Name, addresses, describption and occupations of Subscribers	Signatures of subscribers	Name, Address and Description of witness
1. Hari Singh Ranka S/o Shri Shankar Lal Ranka D-44A, Bhagatsingh Marg, C-Scheme, Jaipur-1 (Industrialist)	Sd/- Hari Singh Ranka	I witness the signaturees and particulars of all the seven subscribers Sd/- RAMESH GUPTA S/o Shri Ishwar Prasad Gupta B-75, Saket Colony, Jaipur- 302 004 (Company Executive)
2. Meena Ranka W/o Shri H.S. Ranka D-44 A, Bhagatsingh Marg, C-Scheme, Jaipur (Raj.) (Business)	Sd/- Meena Ranka	
3. Sachin Ranka S/o H.S. Ranka D-44 A, Bhagatsingh Marg, C-Schme, Jaipur (Raj.) (Business)	Sd/- Sachin Ranka	
4. Ranjeet Mal Kastia S/o Shri Johari Mal D-194, (C), Jagdish Marg, Bani Park, Jaipur-302 006 (Company Executive)	Sd/- Ranjeet Mal Kastia	
5. Ram Ratan Maheshwari S/o Shri Ladu Lal Maheshwari 49, Ganwal Park, Jaipur- 302 004 (Company Executive)	Sd/- Ram Ratan Maheshwari	
6. Raghuvendra Singh Rathore S/o Shri Umed Singh Rathore 2350, Nahargarh Road,Singh Rathore Jaipur-1 (Service)	Sd/- Raghuvendra Singh Rathore	
7. Ghanshyam Acharya S/o Shri Daulat Ram Acharya 4, Rose House, New Colony, Jaipur-1 (Service)	Sd/- Ghanshyam Acharya	

Dated : 24 April, 1982
Place : Jaipur