
MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

SAINIK FINANCE & INDUSTRIES LIMITED

Certified to be True Copy
Certified to be True Copy

[Handwritten Signature]

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON CONVERSION
TO PUBLIC LIMITED COMPANY

COMPANY NO. 55-45449

In the office of the Registrar of Companies, Delhi & Haryana,
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF GARUDA CLAYS PRIVATE LIMITED

I hereby certify that GARUDA CLAYS PRIVATE LIMITED which was originally incorporated on TWENTY SECOND days of AUGUST One Thousand Nine Hundred and NINETY ONE under the Companies Act, 1956 (Act, 1 of 1956) under the name GARUDA CLAYS PRIVATE LIMITED having duly passed the necessary Special Resolution on 14-2-1994 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956, the name of the said Company is this day changed to GARUDA CLAYS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this SECOND day of MAY One Thousand Nine HUNDred and NINETY FOUR.



Sd/-
(A.W. ANSARI)
ADDL. REGISTRAR OF COMPANIES
NCT OF DELHI AND HARYANA

Certified to be True Copy

COMPANY NO. 55-45449

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi & Haryana
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF M/s. GARUDA CLAYS LTD.

I hereby certify that GARUDA CLAYS LTD. which was originally incorporated on Twenty Second August one thousand nine hundred and ninety one under the Companies Act, 1956 (Act 1 of 1956) under the name GARUDA CLAYS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs, Notification No. G.S.R. 507 (E) dated 24-06-1985 by Registrar of Companies, NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/45449/202 dated 03/04/2000 the name of the said company is this day changed to SAINIK FINANCE & INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

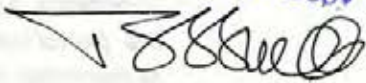
Given under my hand at New Delhi this Sixth April of Two Thousand.



Sd/-
(RAKESH CHANDRA)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

Certified to be True Copy

(THE COMPANIES ACT, 1956)
COMPANY LIMITED BY SHARES)

Certified to be True Copy


MEMORANDUM OF ASSOCIATION
OF
SAINIK FINANCE & INDUSTRIES LIMITED

- I. The Name of the Company is SAINIK FINANCE & INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :-
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 1. To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured portland, pozzolana, alumina, blast furnaces, silica or otherwise), cement products of any description such as pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares and otherwise and articles, things, compounds and preparations connected with the aforesaid products and to maintain cement factories, quarries, mines, work shops and other works.
 2. To deal in cement materials such as heavy clay cement and ceramic and products thereof.
 3. To set up factories and deal in cement and cement materials, stones, china-clay, soapstone quartz and silica by taking on lease or otherwise various mines and putting up machinery for pulverising the various minerals.
 4. To carry on the business of a leasing and hire purchase company and to acquire, provide on lease or to provide on hire purchase basic all types of industrial and offices plant, equipment, machinery, vehicles, building and real estate, required for manufacturing, processing, transportation and trading businesses and other commercial and service business.

5. To finance the industrial enterprise by way of lending and advancing money, machinery, land building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions, as the Company may think fit and to guarantee or become sureties for the performance of any agreement of contract entered into by any industrial enterprises with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance arrangements.
6. To lend money and negotiate loans of every description and to transact business as promoters and financiers and monetary agents in India and elsewhere provided that the Company shall not do any banking business within the meaning of banking Regulation Act, 1949.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To buy, sell, trade and deal in all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the main business of the Company.
2. To enter into agreement with any company or persons for obtaining by grant of licence or on such other terms of all types formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India of the articles and things mentioned herein above and to arrange facilities for training of technical personnel by them.
3. To establish, provide, maintain and conduct or otherwise, subsidise research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kind and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing remuneration to scientific and technical professors and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
4. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either alone or jointly with others, lands, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks,

concessions, privileges, brevets d'invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, secrets or such other information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, building, works, property or rights or any other such property and rights purchased or acquired by or for the Company by shares, debentures, debenture-stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.

5. To act as consultant in items being dealt with by the Company in the matter of manufacturing, buying, selling, importing and exporting of raw material in their finished, semi-finished or in their raw form.
6. To enter into any arrangement with any government or authorities, municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
7. To apply for and obtain any order of Central/State or such other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution to any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
8. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this Company is authorised to carry on and subject to sections 391 to 394 of the Companies Act, 1956, to amalgamate with any other such Company having objects altogether or in part similar to those of this Company.
9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for any of the purpose of this Company.
10. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the main objects or any of them.

11. To promote, form and register, aid in the promotion, formation and registration of any company, companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any such company and such to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
12. To open accounts with any bank or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy, sell and deal in the same.
13. Subject to sections 58-A and 292 of the Companies Act, 1956 and the Regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the object of the Company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
14. To invest in other than investment in Company's own shares and deal with monies of the Company not immediately required, in such share or upon such securities or investments and in such manner as may, from time to time, be determined.
15. To lend and advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealing with the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the

- directors, provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
16. To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
 17. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
 18. To create any depreciation fund, reserve fund, sinking fund, provident fund, superannuation fund or any special or such other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers welfare or for any such other purpose conducive to the interest of the Company.
 19. To provide for the welfare of employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grant of money, pensions, allowances, bonus or such other payments or by creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.
 20. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
 21. To procure the incorporation, registration or such other recognition of the Company in the Country, State or Place outside India and to establish and maintain local, registered and branch places of the business in any part of the world.
 22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.

(C) OTHER OBJECTS :-

1. To assist any Company or other such enterprise in its dealings with any Government, local, statutory and such other authority whether in India or abroad in the legitimate pursuit of its activities and to procure capital for any company or enterprise.

2. To carry on the business of manufacturers, importers, exporters and dealers in men's women's and children's clothing, wearing apparel, hosiery goods, carpets, durries, masts, rugs, blankets and other similar articles of every kind, nature and description made from cotton, synthetic, wool, worsted materials and/or leather.
3. To carry on the business of investment, finance, hire purchase, and leasing of all movables and immovables.
4. To construct, acquire hold/sell properties Buildings, Farms, lands, tenaments and such other movable and immovable property and to rent, let on hire and manage them, and to act as Real Estate Agents and immovable property dealers.
5. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forgings, press, structural and rolling works of all kinds and in particular (i) bolts and nuts, rivets, washers, wires, nails, screws, hinges, hooks, bolts, tower bolts, dogspikes and press work of all kinds; (ii) rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works; (iii) hand and machine tools; (iv) sanitary fittings and sanitary pipes; (v) utensils and cutlery of steel or aluminium; (vi) electrical appliances, gadgets and (vii) cycle parts.
6. To carry on the business or businesses of manufacturers, importers and exporters of brushes of all kinds.
7. To carry on the business of manufacturers and dealers of all kinds of paper and paper products.
8. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agent for the collection, receipt or payment of money and to act as agents for and render services to customers and others and to give guarantees and indemnities.
9. To carry on the business of manufacturers, dealers and fabricators of components, gadgets, accessories and ancillaries, instruments relating to conversion of solar energy into heat and electricity and also relating to conversion of all kinds of renewable sources of energy and also conservation of energy.
10. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate, and prepare for use all articles of wearing apparel, household, domestic and other linen and cotton and woollen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of all kinds related thereto.
11. To carry on the business of importers and exporters shipowners, ship builders, charters of ship and such other vessels, of all types warehousemen, ships and insurance brokers, forwarding agents and wharfingers.
12. To carry on the business as proprietor and publishers of newspapers, periodicals, journals, books and such other literary works and undertakings of all types.

13. To carry on the business as manufacturers of and dealers in all kinds of natural and synthetic rubbers, elastomers, synthetic resin, latex and formulations thereof and of all types of rubber products and goods.
14. To carry on the business as manufacturers of and dealers in leather and leather goods of all descriptions and of leather dresses, tanners, hides skins and all things and material connected therewith.
15. To carry on the business as manufacturers of and dealers in all types of plastics and plastic products, furniture, fancy goods, stationery, provisions, drugs, medicines, chemicals, paint and articles of household use and consumption.
16. To carry on the business of canning and food preservation tinning and bottling of food stuffs, meat, meat products, potted meats, fruits, vegetables, jam, pickles, sausages, table delicacies and preserved provisions of all kinds and to establish, own, operate, acquire, run and manage canning and such other factors for the purpose of packing, preserving and canning such articles and products.
17. To carry on the business as manufacturers, processors, producers of and dealers in dairy, farm and garden produce of all kinds, such as milk, cream, butter, ghee cheese, condensed milk, milk powder, malt products, milk foods and milk products and milk preparations of all description, vegetables and fruits of all kinds.
18. To carry on the business as manufacturers and dealers in and sellers of all or any type of electronic components, their raw materials and equipments, audio products, electronic calculators, digital products, micro processor based systems, mini computers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
19. To carry on the business of mechanical engineers, iron founders, manufacturers of surgical and scientific materials and apparatus of all kinds, tool makers, assemblers, brass founders, metal workers, boiler makers, mill-wrights, iron and steel converters, smiths, metallurgists, tube makers, galvanisers, electro-platers, water works engineers, gas generators, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implemenmts, rolling stock and hardware of all kinds.
20. To carry on the business of advisors on problems relating to the administration and organisation of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of the services.
21. To engage in research in all problems relating to industrial and business management and distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.

22. To carry on the business of manufacturers and dealers in textiles such as man made fibre, cotton, silk, jute, woollen and synthetics.
23. To carry on the business of manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets and of all articles and things used in the manufacture, maintenance and working thereof.
24. To carry on the business of manufacturing and/or processing of oxygen and other gases, chemicals industrial alcohols, graphite electrodes and petroleum products, vegetable oils, alcoholic and non-alcoholic drinks and beverages of all kinds and brewers and distillers.
25. To carry on the business of running trucks, trailers, tempos, motor lorries, motor taxis and conveyances of all types for carriage/transportation of goods and passengers on such routes as the company may deem fit and to do the business of Common carriers.
26. To carry on the business of manufacturers and dealers of tractors, automobiles, automatic and semi-automatic vehicles, earth moving equipment, cycles, mopeds and any other such vehicles of all types.
27. To carry on the business of manufacturers and dealers of cement, lime burners and ceramics sanitary fittings and chinawares.
28. To carry on hotel, motel and catering business.

IV. The Liability of the members is Limited.

- V. **The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.**

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

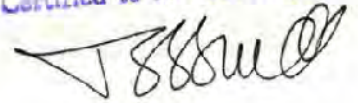
S. No.	Name, addresses, occupation and description of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness with address description and occupation
1.	Maj. Gen. Virender Awasti (Retd.) S/o Late Sh. Hari Das Awasti R/o A5/1, Vasant Vihar, New Delhi-110057 (Business)	100 (One Hundred)	Sd/-	I witness the signature of all the subscribers who have signed before me. S/- (S.K. ARORA) S/o Sh. Kanwal Kishore 201, B.D. Chamber, 10/54, D.B. Gupta Road, Karol Bagh, New Delhi
2.	Col. Girdhari Singh AVSM (Retd.) S/o Late Sh. Thakur Kan Singh R/o 23, ASC Road, Jiwan Vihar Colony, Ajmer (Rajasthan) (Business)	100 (One Hundred)	Sd/-	
3.	Ex. Capt. Rudra Sen Sindhu S/o Sh. Mitter Sen R/o 96-A, Sindhu Bhawan Subhash Nagar, Rohtak (Haryana)	100 (One Hundred)	Sd/-	
	Total	300 (Three Hundred) Equity Shares		

dated this 6th day of August 1991
Place : New Delhi

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES)

Certified to be True Copy



ARTICLES OF ASSOCIATION
OF
SAINIK FINANCE & INDUSTRIES LIMITED

PRELIMINARY

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not effect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956.

"The Articles" means these Articles of Association as originally framed or as altered by Special Resolution from time to time.

"The Company" means **SAINIK FINANCE & INDUSTRIES LIMITED**.

"the Directors" means the Directors of the Company for the time being.

"The Office" means the Registered Office of the Company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means Calendar month.

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

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" shall include printing, lithography and other modes

of representing or reproducing words in a visible form, Words importing the singular number only include the plural number and vica-versa.

Words imparting the masculine gender only include the feminine gender.

Table "A" not to Apply 2. Save as provided herein, the regulations contained in Table "A" in Schedule "1" of the Act, shall not apply to Company.

SHARES

- Share-Capital* 3. The Authorised Share Capital of the Company will be such as given in clause V of the Memorandum of Association or altered, from time to time, thereat payable in manner as may be determined by the directors, from time to time, with power to increase, reduce, subdivide or to repay the same or to divide into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organise the shares and subject to Section 106 of the Act, to vary such rights as may be determined in accordance with the regulations of the company.
- Reddemable Preference Shares* 4. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
- Allotment of Shares* 5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with, provided further that the option or right to call of shares shall not be given to any person except will the sanction of the Company in general meeting.
- Issue of Shares at a discount* 6. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.
- Commission for Placing Shares* 7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares

and debentures. The Commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

Brokerage

8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.

Trust not recognised

9. Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

Register and index of members

- 9A. The Company shall cause to be kept at its registered office or at such other place as may be decided by the Board of Directors, the Register and Index of Members in accordance with section 150 and 151 and other applicable provision of the Companies Act, 1956 and the Depositories Act, 1996 with the details of shares held in physical and dematerialised form in any media as may be permitted by law including in any form of electronic media.

The Register and index of Beneficial owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of the Companies Act, 1956 and any amendment or re-enactment thereof. The Company shall have power to keep in any state or country outside India, a Register of Members for the residents in the state or country.

Dematerialisation of Securities.

- 9B. For the purpose of this Article, unless the context otherwise requires :

A. Definitions :

Beneficial Owner : Beneficial owner means the beneficial Owner as defined in clause(a) of sub-section(1) of section 2 of the Depositories Act, 1956;

Bye-Laws : Bye-Laws mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

Act : Depositories Act means the Depositories Act, 1996 and

Any statutory modifications or re-enactment thereof for the time being in force;

Depository : Depository means a company formed and registered under the Companies Act, 1956(1 of 1956) (The Act) and which has been granted

a certificate of registration under sub section(1A) of section 12 of the Securities and Exchange Board of India Act, 1992(15 of 1992).

Record : Record includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

Regulations : Regulations means the regulations made by SEBI;

SEBI : SEBI means the Securities and Exchange Board of India;

Security : Security means such security as may be specified by SEBI from time to time;

Shareholder or member : Shareholder or member means the duly Registered holder from time to time of the shares of the company and includes the subscribers to the Memorandum of Association of the company and also every person holding Equity shares and/or Preference Shares of the company as also one whose name is entered as a beneficial owner of the shares in the record of a depository;

B. Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities(both existing and future) held by it with the depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;

C. Option for investors :

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

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

D. Securities in Depositories to be in fungible form :

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

E. Rights of Depositories and Beneficial owners :

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

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

iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities 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.

F. Depository to furnish information:

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

G. Option to opt out in respect of any security:

If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty(30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

H. Sections 83 and 108 of the Act not to apply notwithstanding anything to the contrary contained in the Articles,

i. Section 83 of the Act shall not apply to the shares with a depository;

ii. Section 108 of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

I. Register and Index of Beneficial Owners :

The 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 and security holders as the case may be for the purposes of these Articles.

J. Intimation to Depository :

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in depository, the company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

K. Stamp duty on securities held in dematerialised form:

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

L. Applicability of the Depositories Act :

In case of transfer of shares, debentures and other marketable securities, where the company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

M. Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears on the register of Members as the holder of any share, as also the beneficial owner of the shares in the records of the Depository as the absolute owner thereof as regard receipt of dividend or bonus or service of notices and all or any other matters connected with the company, and accordingly, the Company shall not except as ordered by a Court of competent Jurisdiction or as by law required, be bound to recognise any Benami trust or equity or equitable, contingent or other Claim to or interest in such shares on the part of any other Person whether or not it shall have express or implied Notice thereof."

Certificate

10. The certificate of title to shares shall be issued under the Seal of the Company.

Member's right to certificate

11. Every member shall be entitled free of charge to one or more certificates in the marketable lot for all the shares of each class registered in this name or,

if any member so wishes, to several certificate each for one or more of such shares unless the conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies, (Issue of Share Certificates) Rules, 1960.

As to issue of new certificates.

12. (1) If any certificate of Any Share be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfer have been duly unutilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letter across the face thereof. For every certificate issued under this article, there shall be paid to the company in investigating evidence as the Board may determine.

(2) No fee shall be paid for subdivision and consolidation of shares and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording the transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those which are torn, defaced, lost or destroyed, and for subdivision and consolidation of share and debenture

certificates and for subdivision and consolidation of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT HOLDERS OF SHARES

- Fee on sub-division of shares, issue of new certificates, etc.* 13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions and to the other provision of these Articles relating to joint holders :-
- Maximum number* (a) The Company shall not be bound to register more than three persons as the joint holder of any share/shares.
- Liability several as well as joint* (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- Survivors of joint-holders only recognised* (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having title to interest in such share but the Board may require such evidence of death as it may deem fit.
- Delivery of certificates* (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares.

CALLS

- Calls* 14. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held on them respectively, and not by the conditions of allotment thereto made payable at fixed times and each member shall pay all amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
- When calls deemed to have been made* 15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- Notice to call* 16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Amount payable* 17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

Interest to be charged on non-payment of calls 18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum from the day appointed for the payment thereof the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by Company against shareholders 19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered in paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call not that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance 20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) percent per annum on the member paying such sum as advance and the Board agrees upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

- Notice may be given for calls or instalments not paid* 21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time there after, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.
- Form of notice* 22. The notice shall name a day (not being less than (thirty) days from the date of the notice and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- If notice not complied with shares may be forfeited* 23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses 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 share not actually paid before the forfeiture. Subject to Section 205 of the Act, neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
- Notice after forfeiture* 24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited shares to become property of the Company* 25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
- Power to annual forfeiture* 26. The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit.

*Arrears to be paid
notwithstanding
foreiture*

27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses owing upon or in respect of such shares at the time of all instalments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) percent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

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

Evidence of forfeiture

29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

*Company's lien on
shares*

30. The Company shall have a first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and on equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect 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.

*Intention as to
enforcing lien*

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exports as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representative or persons so recognised as aforesaid.

*Application of
proceeds of sale*

- Validity of Shares* 32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the share said and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Power to issue new certificate* 33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

- Execution of transfer, etc.* 34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been, delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any share shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- Application for transfer* 35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- Notice of transfer to registered holder* 36. Before registering any transfer tendered for registration the Company may, if it so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder

fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

- Register of transfer* 37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
- In what case to decline to register transfer of shares* 38. Subject to the provisions of Section 111 of the companies act and the provision of Section 22-A of the Securities contract & (Regulatio) Act, 1956 and the rules and Regulation made thereunder, the Director may declined to register or acknowledge any transfer of shares/debentures, giving reasons whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member/debenture-holder of the company, but in such cases, the Directors, shall within two months from the date of which the instrument of transfer was lodged with the company send to the transferee and transferor notice of the refusal to register such transfer provided that the registration of transfer shall not be refused on the ground of the transferee being either alone or jointly with any person or persons indebted to the company on any account what soever except when the company has a lien on the shares. Nothing in section 108, 109 & 110 of the companies Act shall prejudice this power to refuse to register the transfer of shares debentures and the transmission by law of the rights to any shares or interest of a member in a debenture of the company.
- No Transfer to Lunatic etc.* 39. (1) No transfer shall be made to person of unsound mind.
- No fee for registration for transfer, etc.* (2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.
- When instrument of transfer to be retained* 40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
- Notice of refusal to register transfer* 41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or person giving intimation of such transfer, notice of such refusal.
- Power to close transfer books and Register* 42. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of

Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

Transmission of Registered shares

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

As to transfer of shares of deceased or insolvent members

44. Any person becoming entitled to or to transfer shares in consequence of that death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board thinks sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such share or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to share under this or the last preceding Article, shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

Transmission Article

Notice of election to be registered

All rights of executors and trustees

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive

and give a discharge for any dividends or other money payable in respect of the share.

Provisions of Articles relating to transfer applicable 46. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Nomination Facility 46A. Notwithstanding any provisions contained in any other Article, every holder of the securities of the company shall be entitled to nominate in the prescribed manner, a person to whom his securities of the company shall vest in the event of his death, in accordance with the provision of the Act.

A nominee, upon production of such evidence as may be required by the board and subject as hereinafter provided, elect, either-

- i) To be registered himself as holder of the shares or debenture, as the case may be; or,
- ii) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;
- iii) If the nominee elects to be registered as holder of the share or debenture, himself as the case may be, 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 or debenture holder as the case may be;
- iv) 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 or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company.

Provided 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 shares or debenture and if the notice is not complied within ninety days, the board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the shares or debenture, until the requirements of the notice have been complied with.

SHARE WARRANTS

Power to issue share 47. Subject to the provisions of Sections 114 and 15 of the Act and subject to

- warrants* any directions which may be given by the Company in General Meetings in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table 'A' in Schedule 1 to the Act, shall apply.
- Stocks* 48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 Table "a" in Schedule 1 to the Act, shall apply.
- Power to sub-divide and consolidate* 49. The Company, may by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows :-
- (a) Increase the Share Capital by such amount to be divided into shares of such denomination as may be specified in the resolution.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Sub-divide its existing shares or any of them into share of smaller amount than is fixed by the Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
 - (d) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.
- Surrender* 50. Subject to the provisions of Section 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.
- Power to modify* 51. If at any time the share capital is divide into different classes of share the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present

in person or by proxy may demand a poll and, on a poll shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

- Power to borrow* 52. The Board may, from time to time, at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act, and Regulation made thereunder and Direction issued by RBI raise or borrow either from the Directors or from elsewhere and secure the payment of any sum, of money for the purpose of the Company.
- Condition on which money may be borrowed* 53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other securities on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.
- Issue at discount etc. or with special privileges* 54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Instrument of transfer* 55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
- Instrument of transfer* 56. If the Board refuses to register of any debentures the Company shall within two months from due date on which the instrument of transfer was lodged with the Company, sent to the transferee and to the transferor notice of the refusal.

RESERVES

- Reserves* 57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside

out of the profits of the Company such sums as it thinks proper as 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 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalisation

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and on the same proportions on the footing that become entitled thereto as capital and that all or any part of each capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

Fractional certificate

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

*Extra Ordinary
General Meeting and
Annual General
Meeting*

60. The Directors may, whenever they think fit, call an extra ordinary General Meeting provided however if at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extra ordinary General Meeting as may be called by the Board. The AGM of the Company will be held in accordance with the Companies Act, 1956.

*Calling of Extra
ordinary General*

61. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in Sub-section (4) of

- Meeting on requisition* Section 169 of the Act forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.
- Quorum* 62. The quorum for a General Meeting shall be five members present in person.
- Chairman* 63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to Act as Chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present but unwilling to take the Chair than the members present shall choose one of their member, being a member entitled to vote to be Chairman.
- Sufficiency of ordinary resolutions* 64. Any Act of resolution which under the provision of this article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such Act to be done or resolution passed by a special resolution.
- When if quorum not present meeting to be dissolved and when adjourned* 65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a resolution of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
- How question of resolutions to be decided at meetings* 66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- Power to adjourn General Meeting* 67. The Chairman of a General Meeting may adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. If shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll 68. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

- Vote of members* 69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights shall have one vote.
- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.
- (4) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
- Votes in respect of deceased, insolvent and insane members* 70. A person entitled to a share not before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.
- 70A. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Joint holders* 71. Where there are joint holders of any shares any one of such persons 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 either personally or by proxy than that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

- Instrument appointing proxy to be in writing* 72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney.
- Instrument appointing proxy to be deposited at the office* 73. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.
- When vote by proxy valid through authority revoked* 74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
- Form of instrument Appointing proxy* 75. Every instrument appointing a proxy shall, as nearly as circumstances will admit be in the form set out in Schedule IX to the Act.
- Validity of vote* 76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
- Restrictions on voting* 77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

- Number of Directors* 78. The number of Directors shall not be less than three and not more than twelve.
- First Directors* 79. The following shall be the First Directors of the Company :-
1. Col. Girdhari Singh
 2. Gen. V. Avasthi
 3. Rudrasen Sindhu

- Powers of Directors to add its number* 80. The Directors shall have power, at any time and from time to time, to appoint any person as Additional Director as an addition to the Board of Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
- Share qualification of Directors* 81. A Director shall not be required to hold any share qualification.
- Remuneration of Directors* 82. Subject to the provisions of the Companies Act, 1956 and rules framed thereunder each Director shall be entitled to be paid out of the funds of the Company by way of sitting fee for his services not exceeding the sum prescribed under the applicable provisions of the Companies Act, 1956 or rules made thereunder subject to the approval of the Board of Directors for every meeting of the Board of Directors or Committee thereof, attended by him. Subject to the provisions of the Companies Act, 1956, the Directors may also be entitled to receive in each year a commission @ 1% (one percent) in the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to this remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Section 198, 309, 310 and 314 of the Act and rules made thereunder the Board may remunerate such Director either by a fixed sum or by a percentage of profits or other wise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
- Continuing Directors may act* 83. The continuing Directors may act notwithstanding any vacancy in the board but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.
- Directors may contract with Company* 84. Subject to the provisions of Section 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason

of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or behalf of the Company with a relative of such Directors or the Manmaging Director or with any firm in which any Director or a relative shall be a partner or which any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

- Appointment of Directors*
85. The Company in General Meeting, may subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
- Board may fill up Casual vacancies*
86. If any Director appointed by the Company in General Meeting vacates office as a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
- Nominee Directors*
87. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as may other Director of the Company.
- Alternate Directors*
88. Subject to the provisions of Section 313 of the Act, the Board may appoint any person to Act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from the State Union Territory in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent Director returns to State Union Territory in which

meeting of the Board are ordinarily held or the absent Director vacates office as Director.

ROTATION OF DIRECTORS

- Rotation of Directors* 89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
- (2) At each Annual General Meeting of the Company, one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any agreement, among themselves be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under Articles 87 and 108 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Director or Directors appointed under Article 87.

Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective senitaries may be determined by the Board.

- Retiring Director eligible for re-election* 90. A retiring Directors shall be eligible for re-election and shall act as a Director through out the meeting at which he retires.
91. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of their retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (he will to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

- Meeting of Directors* 92. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Director shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.
- Quorum* 93. The quorum for a meeting of the Directors shall be determined from time to time, in accordance with the provisions of Section 287, of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.
- Summoning a meeting of Directors* 94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.
- Voting at Meeting* 95. Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have second or casting vote.
- Chairman of Meeting* 96. The Chairman of the Board of Directors shall be the Chairman of the meeting of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their member to be Chairman of such meeting.
- Act of meeting* 97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.
- To appoint Committee and to delegate power and revoke it* 98. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committee consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are

applicable thereto and are not superseded by any regulation made by the Directors under this Article.

- Validity of acts* 99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were is disqualified.
- Resolution by circulation* 100. Except resolution which the Companies Act, 1956 requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 280 of the Act.
- And any such minutes of any meeting of Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
- POWERS OF DIRECTORS**
- General power of the Company vested in the Directors* 101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercised all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- Power to delegate* 102. Without prejudice to the general powers conferred by the preceding article, the Directors may, from time to time, and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.
- Power to Authorise sub-delegation* 103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- Signing of documents* 104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all

receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body incorporated) whether in the employment the Company or not and in such manner as the Director shall, from time to time, by resolution determine.

Management abroad 105. The Directors may make, such arrangement, as may be thought fit for the management of the Company's affairs abroad, for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall, from time to time, by writing under the common seal. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, 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.

Manager or Secretary 106. Subject to the provisions of Section 197A, 383A and 388 of the Act, a Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.
A Director may be appointed as Manager or Secretary, subject to Section 384, 197A, 383A, 387 and 388 of the Act.

*Act of Director,
Manager or Secretary* 107. A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Manager or Secretary.

MANAGING DIRECTORS

*Power to appoint
Managing Director* 108. Subject to the provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them office and appoint an other or others in his place or their places.

*To what provisions he
shall be subjected* 109. Subject to the provisions or Section 255 of the Act and Article 89 (4) hereto, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (Subject to the provisions of any

contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a managing Director if he ceases to hold the office of Director, for any cause. However, he shall be counted in determining the number of Directors to retire.

- Remuneration of Managing Director* 110. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
- Power of Managing Director* 111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers, exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either colletarally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

- Compliance before commencement new business* 112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of Sub-section 2(B) of Section 149 of the Act have been duly complied with by it.

SEAL

- Custody of seal* 113. The Director shall provide for the saie custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless, that any instrument bearing the Seal of the Company any issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

- How profits shall be divisible* 114. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them the profits of the Company from time to time determined to be distributed as dividend in respect of any year of other

period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions or of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

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| <i>Declaration of dividends</i> | 115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act, fix the time for payment. |
| <i>Restrictions on amount of dividends</i> | 116. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meetings may declare a smaller dividend. |
| <i>Dividend out of profit only</i> | 117. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. |
| <i>What to be deemed net profits</i> | 118. The declaration of the Directors as to the Company for any year shall in the audited annual accounts of the Company for any year shall be conclusive. |
| <i>Interim dividends</i> | 119. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. |
| <i>Debts may be deducted</i> | 120. Subject to Section 205A of the Act, the Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of debts, liabilities or engagements in respect of which the lien exists. |
| <i>Dividend and call together</i> | 121. Subject to Section 205A of the Act any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each 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 arranged between the Company and the member, be set off against of the call. |

122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Retention in certain cases

123. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.

Divident to joint-holders

124. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

Payment by post

125A. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands list on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such holders and the case may be, may direct and every cheque or warrant shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

When payment a good discharge

125B. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

126A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Sections 205(A) and 205B of the Companies Act, 1956 and rules made thereunder in respect of such dividend.

126B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Sections 205(A) of the Companies Act, 1956 and rules made thereunder.

BOOKS AND DOCUMENTS

Where to be kept

127. The Books of Account shall be kept at the registered office or, subject to the

Provisions of Section 209 of the Companies Act, 1956 at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

Inspection by members 128. The Directors shall, from time to time, determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Balance Sheet and Profit and loss Account 129. Balance Sheet and Profit and loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

Audit 130. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

131. The Directors may fill up any casual vacancy in the office of the auditors.

132. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting except as otherwise decided or that remuneration of the first or any Auditors appointed by the Directors may be fixed by the Directors.

NOTICES

How notices served on members 133. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.

Transferee etc., bound by prior notices 134. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased 135. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other

persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

How notice to be signed

136. The signature to any notice to be give by the Company may be written or printed.

RECONSTRUCTION

Reconstruction

137. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised 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 other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (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 realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits 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 holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

No shareholder to enter the premises of the company without permission

138. Subject to the provisions of law of and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or subject to article 126 to require discovery 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 or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP

Distribution of assets 139. 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 born 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 amongst the members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie 140. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity 141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount, for which such indemnity is provide shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 142. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts,

receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or Act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director 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 occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

S. No.	Names, Addresses, occupation and description of subscribers	Signature of Subscribers	Signature of witness with address, description and occupation
1.	Maj. Gen. Virender Awasti (Retd.) S/o Late Sh. Hari Das Awasti R/o A5/1, Vasant Vihar, New Delhi-110057 (Business)	Sd/-	<p data-bbox="1102 819 1174 1361">I witness the signature of all the subscribers who have signed before me.</p> <p data-bbox="1177 1064 1206 1120">Sd/-</p> <p data-bbox="1214 1003 1246 1181">(S.K. ARORA)</p> <p data-bbox="1249 874 1281 1316">Chartered Accountant M. No. 84307</p> <p data-bbox="1284 948 1316 1242">S/o Sh. Kanwal Kishore</p> <p data-bbox="1319 977 1351 1214">201, B.D. Chamber,</p> <p data-bbox="1355 805 1386 1391">10/54, D.B. Gupta Road, Karol Bagh, New Delhi</p>
2.	Col. Girdhari Singh AVSM (Retd.) S/o Late Sh. Thakur Kan Singh R/o 23, ASC Road, Jiwan Vihar Colony, Ajmer (Rajasthan) (Business)	Sd/-	
3.	Ex. Capt. Rudra Sen Sindhu S/o Sh. Mitter Sen R/o 96-A, Sindhu Bhawan Subhash Nagar, Rohtak (Haryana)	Sd/-	

Dated this 6th day of August 1991
Place : New Delhi