

(THE COMPANIES ACT, 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
WISEC GLOBAL LIMITED

- I. The Name of the Company is Wisec Global Limited.
- II. The Registered office of the Company will be situated in the union 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: -**
 1. To take part in the Promotion, formation, Supervision or control of the business or operations of any Company or Undertaking and for that purpose to act as an Issue House, Share Transfer Agents, Financial Advisers or Technical Consultants or any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents.
 2. To Subscribe, purchase, acquire, hold, sell, underwrite, sub-underwrite, invest, dispose of, converting stocks, import and export and otherwise deal as brokers, sub-broker, agents or otherwise in shares, stocks, notes, bills, warrants, debentures, debenture- stock, government securities, bonds, units, goods and services of any kind or other securities or instruments of any Company or other authority supreme municipal or local within India or elsewhere.
 3. To act as computer, financial and management consultants and provide advice services, consultancy in general, administrative, secretarial, commercial, financial, legal, economic, labour industrial Public relations, Scientific, Technical, Direct and Indirect taxation and other levies, Statistical, accountancy, quality control and data processing.
 4. To set up a computer consultancy unit for the computer software development and to provide the services for system study for conducting feasibility study for computerisation conceptualisation of alternative system designs, their cost benefit analysis and evaluation, conducting detailed system study for identifying customer requirement. To carry on business and to provide services for designing, development and implementation of application soft-ware in batch, on-line and real time environments to modify of existing software packages and to develop and provide system conversion from one computer to

For WISEC GLOBAL LIMITED



Director

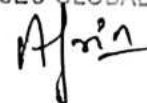
another, recommending hardware configuration and selection of computer application, system analysis and design, programming languages and structured programming.

5. To carry on the business of manufacturing, buying, selling, trading or otherwise dealing in textiles. cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, handlooms, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen. rayon and other goods or merchandise whether textile felted, netted or looped and/or ready-made garments, coverings, coated fabrics, textiles, hosiery, upholstery and silk or merchandise of every kind and description and to act as general merchants, agents. stockists, distributors and suppliers of all kinds of goods
6. To provide consultancy in the field of finance, marketing, accounting, engineering, construction, E-Vehicles, Green Energy Projects {including solar power projects; batteries - Lithium-Ion (Li-ion) Batteries, Lead-Acid Batteries, Lithium Iron Phosphate, Nickel-Metal Hydride (NiMH) Batteries, Solid-State Batteries or such other kind of energy storage devices, taxation, corporate laws, business process outsourcing, human resource, planning, controlling, e-commerce, bookkeeping, management audit, internal audit and to provide management and advisory services of all kind.
7. To carry on the business as promoters, developers, investors of; or to construct, erect, develop, furnish, improve, modify, alter, maintain, remove, replace any residential flats, dwelling houses, farm houses, commercial buildings/accommodations, PGs, offices, shops, hotels, motels, recreational centers, and for these purposes, to purchase, sell, take on lease, or otherwise acquire and hold any rights or interests therein or connected therewith of any land for any tenure or description wherever situate and/or to acquire, buy, sell, traffic, speculate any land, house, residential flats, farm houses, commercial buildings/accommodations, shops, offices. hotels, motels, recreational centers, or any other immovable properties of any kind, tenure, and any interest therein for investment or resale purposes.

*Existing Clause A, (Main Object Clause) of the Memorandum of Association of the Company has been inserting with the Three (3) New Main Object, as approved vide Special Resolution passed at 33rd Annual General Meeting of the Company held on Friday, 6th September, 2024.

** Existing Clause 6 of Main Object Clause of the Memorandum of Association of the Company has been amended by the way of adding the words and phrases " E-Vehicles, Green Energy Projects {including solar power projects; batteries - Lithium-Ion (Li-ion) Batteries, Lead-Acid Batteries, Lithium Iron Phosphate, Nickel-Metal Hydride (NIMH) Batteries, Solid-State Batteries or such other kind of energy storage devices" at Extra-Ordinary General Meeting ("EGM") of the Members of the Company held on Friday, 21st March, 2025

For WISEC GLOBAL LIMITED



Director

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:

1. To acquire, Build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills shops, machinery, engines, roadways, tramways, railway, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and conveniences which may seem necessary for carrying out the main objects of the company and to join with any other such person or company in during any of these things.
2. To buy, sell, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in business which this company is competent to carry on or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with, in connection therewith and experiment with render market able and deal in all products of residual and by- products, incidental to or obtained the main business carried on by the Company.
3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest and to hold, improve, manage, develop, work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options lease, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for business of the company.
4. To acquire from any person, firm, body corporate whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plants, layouts and blueprints useful for the design, erection and operation of plant required for any of the businesses of the company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
5. To enter into any contacts, agreements, arrangements or other dealings in the nature of technical collaboration or otherwise for efficient conduct of the business of the company any part of the world on credit or for cash or on deferred payment terms.
6. Subject to the provisions of the companies Act 1956 to sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the Undertaking, property, assets,

For WISEC GLOBAL LIMITED

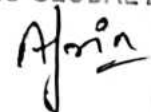


Director

rights light and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any such other company having objects as that of this company.

7. To pay for any rights or properties acquired by the company and to remunerate any person, firm or body corporate rendering service to the company either by cash payment or by allotment to him or them of shares in or securities of the company as paid up in full or in part
8. Subject to the provision of law to open branches, sub-offices, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors, sub distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
9. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
10. To construct, hire, purchase or maintain labour quarters, staff quarters, warehouses, sheds, godowns, houses, flats, buildings, premises, guest houses, recreation clubs, canteens and other establishments for use and benefit of the company or its employees (including directors) and others.
11. To lend and advance money either with or without interest or security and give credit to person or persons (including Government) and to deal with the money including in current or deposit account with any bank or banks not immediately required and also in investment in shares, securities, bonds, and debentures, upon such terms, conditions and manner as may from time to time to determined and to undertake financial and commercial obligations, transactions and operations of all kinds provided that the company shall not do any banking business within the meaning of banking Resolution Act, 1949.
12. To distribute among the members of the company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits or funds and resources of the company in any manner permissible under Law.
13. To do all or any of the things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or inconjunction with others and either by or through agents, sub-contractors, trustees.
14. Subject to provisions of section 292, 293 and 58A of the companies Act, 1956 and the rules

For WISEC GLOBAL LIMITED



Director

made thereunder to receive money on deposit or loan and to borrow or raise money from any Bank or Banks and/or financial institutions or any person or persons or the purpose of the company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and in particular by issue of the debentures or debenture stock (perpetual or otherwise) or upon bonds, bills of exchange, promissory notes or other obligation or security of the company and / or to secure the payment of any money borrowed, raised or owing as aforesaid, by mortgage, charge or lien upon the undertaking and all or any of the immovable and movable properties or assets of the company (both present and future) including its un-called capital for that line being and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any contract or obligation undertaken by the company and to purchase, redeem or pay off any securities and obligation.

15. To draw, make, accept, endorse, execute, negotiate, purchase, hold, and dispose of cheques, promissory notes, bill of exchange, hundies, drafts, charter parties, bills of lading, warrants, and other negotiable and transferable instruments and to cancel and vary such instruments, and to lend money upon discount.
16. To apply for and take out purchase or otherwise acquire, and protect, prolong and renew in any part of the world, any patents, and patent rights, brevets d'invention, trade marks, designs, copyrights, licences, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the company of the acquisition of which may seem calculated directly to benefit the company and to use, exercise, develop or grant licences to use the same and/or sell or otherwise turn to account the properties, rights and information so acquired and to carry on any business in any way connected therewith.
17. To establish, provide, maintain and conduct or otherwise subsidise in India or in any part of the world, educational and training institutions, research laboratories and experimental workshops, for scientific and technical research experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing and laboratories, workshops, libraries, lectures, meetings and conferences and by providing, or contributing to the remuneration of scientific or technical

For WISEC GLOBAL LIMITED

Afrin

Director

professors or teachers and by providing or contributing to the award of scholarship, prizes, grants to students or otherwise, and generally to encourage, promote, and rewards studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on, and to enter into any arrangement with Government or any other party in India or elsewhere for the aforesaid purposes.

18. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them.
19. To acquire and take over the whole or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed or property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, or development of the Company or any other objects or object which in the option of the Company could or might assist the Company in the business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place, to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the company or any stock, shares, bonds, debentures, obligations or securities, of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
22. Subject to the provisions of the companies Act, 1956, to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession with any person or persons or company or companies carrying on or engaged

For WISEC GLOBAL LIMITED
Afrin
Director

in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit of the Company.

23. To enter into any arrangement and to take all necessary or proper step with Government or with other authorities supreme, National, Local, Municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or affecting any modification in the constitutions of the company or furthering the interests of its members and to oppose any such steps taken by any other Company, Government, body corporate firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to make representations against (whether direct or indirectly) any legislation which may seem disadvantageous to the Company and to obtain from any such a Government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges of concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
24. To adopt such means of making known the products of the company as may be seem expedient and in particular by cinema slides, advertising in the press, by circulars, by purchases and exhibitions of work of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise, vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company and to accept gifts and to give gifts and donations, to create trust for any deserving objects and to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with

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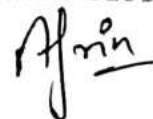


Director

the trade of any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strike commotion, fire, accidents or otherwise or for the benefit of employee or ex-employees (including directors and ex-director) of the Company (or any of its predecessors in business) or the dependents or connections of such persons and whether or not in common with the other persons or classes of persons and in particular of friendly, co-operative and other societies, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscriptions for any purpose.

27. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe, donate or grant money for any national, charitable, benevolent, public, general or useful object or for any exhibitions, subject to the provision of Section 293A of the Companies Act, 1956.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
30. To distribute among the members in species or in kind any property of the company or any proceeds of sale or disposal of any property of the company in the event of winding up, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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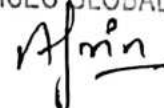
Director

31. To refer to arbitration and to institute, defend, compromise, withdraw or abandon any legal or other proceeding and claims by or against the company, by or its officers or otherwise concerning of the affairs of the company.
32. To indemnify members, officers, directors, secretaries and servants of the Company against bonafide proceedings, causes, damages, claims and demands in respect of anything done ordered to be done by them all and in the interest of the company or any loss, damages or misfortune whatsoever, which shall happen in the execution of duties of their office or in relation thereto.

C. OTHER OBJECTS

1. To carry on business as manufacturers, formulators, processors, producers, growers, fermentators, distillers, refiners, makers, importer, exporter, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in acids and alkalies, salts, inorganic and organic compounds, solvents, compressed gases, coal chemicals, petrol-chemicals, plastics, surface coatings, adhesives, fertilizers, pesticides, rubbers, cement, cryogenics, food additives, dyes and inks, intermediates, cosmetics and detergents and soaps, sanitary chemicals, propellants, explosives, pharmaceuticals, glass and ceramics, man made fibers, sugars and starches, fine chemicals, photographic chemicals, water purification salts and chemicals, pigments, vegetable tanning and extract, petroleum products, fuel and industrial gases and all inorganic and organic chemicals and compounds of any kind, character and property which has been developed or known or which may be developed or invented in future as a result of any research done or studies made in any part of the world and which may be produced, manufactured or formulated by any of the chemical processes, reactions or unit operations such as alkylation, amination by reduction, ammonolysis aromatization, calcination, carboxylation, causticixation, combustion, condensation, concentration, dehydration, diazotization, double decomposition, distillation electrolysis, esterification, fermentation, frisdell crafts filtration, halogenation, hydroformylation and synthesis of hydrocarbons, hydrogenation, hydration hydrolysis, isomerization, neutralization, nitration, oxidation, polymerization, pyrolysis or cracking reduction, silicate formation, sulfonation, saponification alkalifusion or by any other chemical conversion, electrical conversion, physical operation or manipulation of either any raw material from mines, forest, sea, air, farm, oil, brine, gas

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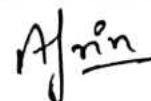


Director

wells and animal substances or by any products, by-products and residual substances, from any chemical process and conversion into any marketable products, consumers goods entered directly into the economic life or as intermediates or chemicals for further fabrication in other industries.

2. To carry on business as producers, manufactures, processors, convertors, refiners, makers bottlers, stockists, dealer, importer, exporter, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse, hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, paints producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such uses, oils and products.
3. To carry on business as producers, Importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum-coke, copper, iron ore, bauxite, cyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, destrie, magnesite, dolomite, ferro-alloys, carborundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
4. To carry on business as manufacturers, operators, dealers in, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters, or agents of motor-cars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors,

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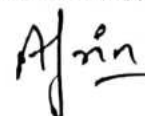


Director

earthmoving equipments, trailers and other vehicles, aircrafts, ships and other vessels drawn by power, railway locomotives and roiling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass pannels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, tyre valves, paints, lubricants, fuel, oils, carbon, brushes, gas used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products of things.

5. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow, weights and levels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and razor blades.
6. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machinery specially for textiles, jute, rayon, sugar, tea, mining, metallurgical, cement, glass, chemicals, pharmaceutical and paper industries, general items of machinery such as equipments, for various units, processes including size reduction equipment, conveying equipment, size separation units, mixers and reactors, centrifugal machines, evaporators, distillation, equipment, crystallisers, driers, power driven pumps reciprocating centrifugal and the like, air and gas compressors and vaccum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media, pins, and malleable castings.
7. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass founder's and metal makers, refiners and workers generally iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements, boiler and

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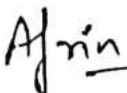


Director

steam generating plant makers and metallurgists.

8. To carry on the business of electric, gas and water supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop and accumulate electrical and gas, power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such place and to transmit, distribute and supply such power for all lawful purposes.
9. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery of every description, precision, tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transmission and distribution of electricity, electric motor, cables, wires, conductors, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilo watt hour meters, magnets, industrial jewels, armeters, voltmeters, and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuitbrakers, hoists, elevators, gears, trolleys and coaches, winches, aircompressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipment, lighting arrestors, rotavators, radar equipments, valves, resistors, electronic equipment and instruments, conductors, magnetic materials, transistors and allied items.
10. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and airforce, for wireless, radios, torches, toys, electronic equipments, or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances, working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.

For WISEC GLOBAL LIMITED

 Director

11. To carry on the business as manufacturers, producers, dealers in, traders, importers, exporters, stockists, Distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles, or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
12. To carry on the business of manufactures, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in ammonium sulphate, nitrate (double salt), ammonium chloride, super phosphate, urea and other types of ammonium nitrate, calcium ammonium nitrate (nitrolime stone), organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, insecticides, PVC stabilisers, preservatives, pesticides and D.D. T., explosives, arms and ammunition, detonators and safety fuses.
13. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, asbestos cement, lime and limestone and by-products thereof, cement-pipes, sheets and other building materials, refractories, fire-bricks, furnace lining bricks-acidic, basic and neutral insulating boards, gypsum boards and wall boards and the like.
14. To manufacture, buy, sell, export, import, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances, equipments such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio telegraphic or radio-telephonic communication, photo copiers, electronic lighting controls, continuous fan/motor speed controls, continuous flashers and fire alarm systems. digital and other electronic clock, time relays, punch card machines, electro-mechanical pneumatic controls, computers and automatic calculators, X-ray machines and tubes, surgical, medical and other appliances, intended for electro and other therapy treatment and in all types of tapes, magnetic and otherwise, photographic films, projectors and cameras, and capacitors,

For WISEC GLOBAL LIMITED

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Director

resistance, condensers, semi-conductors, transistors, rectifiers, integrated and hybrid circuits, relays, potentio-meters, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, aerial gears, diodes and allied items intended for and used in electronic devices, and in air conditioners, refrigerators, washing machines, heaters and cooking ranges and other types of domestic appliances and any type of equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof and such other materials used in or in connection with electronic and electrical industries.

15. To carry on the business as printers and publishers of newspapers, books and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other building or work required for the purpose of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments, and records, tapes, cinemas and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book, article or any techniques by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the company and to act as agents for training, retraining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras, and other personnel required by the Company or others for film, cinema or show business.
16. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in sandstone, marble tiles, china wares, sanitary materials, pottery, insulators, tiles, glass, hollowares optical glass, glass wool, laboratory ware, and other miscellaneous glass ware, lindeum pipes, tubes, tubular structures, panes, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage

For WISEC GLOBAL LIMITED

Aj'n

Director

equipments, floor polish, door closers, concrete mixers, elevators and building or decorative materials made of cement, stone, clay, timber, teak board, fibre, paper, glass, rubber plastic or other natural or synthetic substance or chemicals.

17. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities of the following kinds;
- (a) Drugs, medicines, mixtures powders, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, glue, gelatin, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medical preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or natural cure methods of system of treatments, bandages, cotton, gauzes, crutches, stretchers, and all kinds of anatomical, orthopaedic and surgical appliances and stores and prophylactics.
 - (b) Boots, pickers, shoes, and footwear of all kinds of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, vegetable tanning extracts, tannic acids, rexine, rubber, plastic or synthetic cloth, compounds, or granuels, lasts, boot trees, buckles, legging gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
 - (c) Writing pen, pencils, fountain pen; ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letter beads forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, air conditioners and refrigerators, vacuum cleaners, sewing and knitting machines, hurricane lanterns, cutlery, watches and clocks, tape recorders, vacuum flasks, toys, waterproof materials duplicators, typewriters, computers, calculators, accounting, inter-communication machines, and all kinds of office, domestic, industrial and educational appliances, stationery, equipments, furniture, instruments, gadgets, devices and stores and their components.
18. To manufacture, process, impart, export, buy, sell and deal in Vanaspati, oils, dehydrated vegetable oils, oils made or processed or solvent extracted from seeds, cotton seeds, coconut products of plantations, horticulture, agriculture, and forest produce and oil cakes and to get Vanaspati, soaps and lubricants, made from such oils or as by-products thereof.
19. To carry on the business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber,

For WISEC GLOBAL LIMITED

Ajrin

Director

teak, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used such as matches, bobbins and shuttles and to buy, clear, plant and work timber estates.

20. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaires of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, chewing gums, milk, cream, ice, ice-cream, mineral waters, fruit juices, wines, liquors, and other alcoholic drinks, and canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
21. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storage, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, playgrounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
22. To manage land, building and other properties, whether belonging to the Company or not, and to collect rents and income and to supply tenants and occupiers and others refreshments, attendants, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
23. To cultivate, plant, bring, buy, sell, prepare, convert, process treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, tea, lac, coffee, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other products of the soil, to run sheep and other cattle and poultry breeding farms and to carry on the business of fishing of prawns, lobsters, fish and other produce of water.

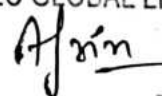
For WISEC GLOBAL LIMITED

Aj'n

Director

24. To carry on the business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise run, use or acquire transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers of boutiques, operators, of fashion centres, fashion shows, and to make, acquire, export or deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
26. To carry on in India or abroad the business of hotels, restaurants, cafes, holiday camps, taverns, bars, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, bakers and confectioners, importers and manufacturers of aerated, mineral and artificial waters and other drinks, fruit-juices, cheese, butter, caterers for public generally, taxi, coach, cab, motor car and motor lorry proprietors, livery, stable and garrage proprietors, farmers, dairymen, ice merchants, importer and brokers of food, live and dead stock, colonial and foreign products of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, bars, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, entertainment and instruction of all kinds, tobacco and cigar and other allied products, agents for railways, shipping and airline companies and carriers and theatrical and opera box office proprietors.
27. To carry on the business of manufacturers, Importers, exporters and dealers in all kinds and classes of paper, board, corrugated board, corrugating medium and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cleansing tissue and napkins, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, coated art paper, laminated paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, hand-made paper, parchment paper, carbonless paper, drawing paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, water proof paper, wall paper, carbon

For WISEC GLOBAL LIMITED



Director

paper, sensitised paper, condensor capacitor paper, electrical grade, kraft press plain paper, photobase paper, chemically treated paper, paste board, duplex and triplex board, hard board, plywood board, post cards, visiting cards, paper for cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp and all kinds of articles in the manufacture of which in any form paper, board, or pulp is used and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them and to purchase or otherwise acquire, settle, improve and cultivate forests, lands and properties of any tenure whatsoever with a view to producing, cultivating, growing, timber, bamboo or other woods.

28. To undertake and execute any contract for supply, erection, designing and fabrication of all kinds of paper machinery, equipment, supply of technical know-how in respect thereof and to carry on any ancilliary or other works comprised of any such contracts.
29. To carry on the business as manufacturers, importers, exporters, dealers, processors, stockists, agents, contractors, distributors, buyers or sellers of packages, containers, cans, drums, bags, boxes, wrappers, tape films, sheets and other packing materials made of paper, card-board, corrugate sheets, cloth, plywood, metals, plastic, PVC or other synthetic, chemical, fibres or natural products.
30. To carry on the business of manufacturers, importers, exporters and dealers in any form of Solar energy and to carry on the business of manufacturers, processors, assemblers, fitters, engineers, agents, representatives, proprietors, merchants, importers, exporters and dealers in Solar energy devices, appliances, instruments and fittings, and Solar collectors, Solar tower plants and also to carry on the work of research in Solar energy and Solar energy devices, appliances, instruments, fittings as may be found necessary for the efficient handling of the business of the company.
31. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise, or of any person whomsoever, whether incorporated or not and to transact all kinds of guarantee business, to guarantee the Issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.

For WISEC GLOBAL LIMITED

Afrin

Director

32. To promote, form or acquire any company and to take, purchase or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own fund or out of funds that It might borrow by issue of debenture or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
33. To carry on business as organisers, agents, holders, dealers of or investors in saving units, lottery tickets, raffle, chit fund, unit or units issued by the Unit Trust of India and to mobilise savings from members of the Company or public, to Invest and deal with the funds available with the company as may deem fit, from time to time and to pay, allow, give, or distribute interest, dividends, on or in relation to any such unit or units not amounting to lotteries.
34. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts, and articles, produce and merchandise of all kinds and description either ready or for forward delivery as permissible by the object of the company and to make loans and advances and finance on hire purchase basis.
35. To render engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including for office, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
36. To achieve greater growth of the National economy through increased productivity, effective utilisation of materials and man-power resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
37. To subscribe for, underwrite, purchase or acquire by gift, exchange or otherwise, and to hold, issue on commission or otherwise re-issue, sell and deal with shares (whether fully paid or partly paid) stocks, bonds, debentures, debenture stock, obligations, notes and securities of any Government, State, company, corporation, municipal or local or other body or authority either for ready or on forward transactions and subject to the provisions of Section 49 of the Companies Act, 1956, to cause such shares, stocks, debentures, securities

For WISEC GLOBAL LIMITED

Afrin

Director

or any of them to be invested in or held by a nominee or nominees for and on behalf of the Company or to give any guarantee or security for the payment of dividend, interest thereon or otherwise in relation thereto.

38. To undertake and execute any contract for supply, erection, designing and fabrication of all kinds of pipes, pipe works, fittings, tubulour structures, supply of engineering know-how in relation to any of the above object and to carry on any anciliary or other works comprised in such contracts.
39. To carry on the business of manufacturers, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steel including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys; and also the business of ironmasters; steel and metal converters; ferro-alloy manufacturer, smelters and engineers in all their respective branches, and to search for, get work, raise make merchantable, manufacture, process, buy, sell and otherwise deal in iron, steel and other metals, ores, mineral substances, alloys and metals scrap of all kinds.
40. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shafting, bars, rods, flats, squares from scrap, sponge iron, pre-reduced pillets, billets, ingots, Including manufacturing, processing and fabricating of pipes, expanded metal, hinges plates sheets, strips, hoops, rounds, circles and angles and to act as exporters and importers and dealers in all such and allied merchandise.
41. To carry on the business of the manufacturers, Importers, Exporters of and dealers in all kind of alloys, Ferrous and non-ferrous, metallic and non-metallic, including ferromanganese, ferro Chromium, Ferro Columbium, Ferromolybdenum, Ferro-phosphorous, Ferro-silicon, Ferro-titanium, Ferro-tungsten, Ferro-vandium, Silco Manganese metal, Manganese, dioxide, chemicals containing Manganese, Pig Iron, Steel, Castings of all kinds, Coke, Steel scrap, Lead, Copper, Nickel, Aluminium, Zinc, Tin, Titanium and other metals, and to carry on the business of founders, casters and mechanical engineers.
42. To set up or acquire plant or plants and also to set up Rolling Mill for the Manufacture of Aluminium billets, ingots, aluminium extrusions of all kinds and sizes, rods, wires and all kinds of re-rolled sections such as flats, angles, squares, channels, strips steels, plants and

For WISEC GLOBAL LIMITED

Ajrin

Director

42. To set up or acquire plant or plants and also to set up Rolling Mill for the Manufacture of Aluminium billets, ingots, aluminium extrusions of all kinds and sizes, rods, wires and all kinds of re-rolled sections such as flats, angles, squares, channels, strips steels, plants and also to manufacture, buy, sell, manipulate, import or export or otherwise deal in aluminium, brass, copper, lead, silver wires and parts of billets, wire bars or ingots by extrusion process or any other process.
43. To set up a plant for drawing Aluminium rods and wires of all sizes from Aluminium ingots and to manufacture and fabricate the aluminium structurals and fittings and to deal in such products.
44. (i) To develop and train Hi-Tech personnel in the field of computers, hardware and software with domestic and imported technology to serve Electronic Data Processing industry in India, and to act as consultants to importers | exporters, Data Processing Companies to:
- (a) assist them in importing equipments and components;
 - (b) repair, convert, alter all types of computers and their accessories.
 - (c) Provide computers software packages, micro and mini computer and their accessories to different data processing software companies including computer time with equipments purchased and owned by this company.
- (ii) To import, export, manufacture, buy, sell, distribute, alter, exchange, maintain, let on hire and otherwise deal in computers, accessories, components, tools, gadgets and stores for hardware and software for selling to domestic and foreign customers.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/ (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

For WISEC GLOBAL LIMITED

Afrin

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

Names, addresses descriptions and occupations of the subscribers	Number of Equity Shares taken by each subscribers	Signature of Subscribers	Name, address, description and occupation of witness
D. R. SIKKA H-8 Masjid Moth KDL-48 (S/o Shri A.C. Sikka (Late)) Caretaker	Ten	[Signature]	The above said subscribers have signed in my presence and I witness their signatures
B.B. Nayyar S/o Sh. L.D. Nayyar B-55, Panchsiri Marg, Vasant Vihar New Delhi. Service	Ten	[Signature]	
Neelam Sanjay K. Chathan w/o Sanjay K. Chathan 82-85/11 E. and Lane Pune - 411004 Business	Ten	N. Chathan	
Tiwari K. K. S/o 3 III M. no. 2349, K.D. Puri Vasant Vihar N. Delhi Service	10 (Ten)	[Signature]	
Ranjana Bhatnagar S/o Late Sh. S.L. Bhatnagar H.No 2792 Street Rajbhata Subli Mandi Delhi 7 (Service)	10 Ten	[Signature]	
Surya Narain Agrawal S/o Late Sh. Ratan Lal A56/181B, Janak Puri New Delhi 110058 Service	10 (Ten)	[Signature]	The above said subscribers have signed in my presence and I witness their signatures
ASHU MADAN S/O MR V.K. MADAN F-248 NEW RAJINDER NAGAR NEW DELHI - 60 SERVICE	10 (TEN)	Ashu Madan	

Place : Delhi

To (Seventy only)

Dated : 11/11/91

[Signature]
Sd/- Kalyan

[Signature]

For WISEC GLOBAL LIMITED

[Signature]

Director

The name of the Company has been changed to
"WIS EC GLOBAL Ltd" u/s 210 of the companies
Act 1956 vide ROC approval letter No-21/46609/270
dated 26-5-97.

मे 21/11/97
पुनर कम्पनी रजिस्ट्रार
राष्ट्रीय राजधानी
दिल्ली एवं हरियाणा



(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

WIS EC GLOBAL

~~WESTERN INDIA SECURITIES~~ LIMITED

पुनर कम्पनी रजिस्ट्रार
राष्ट्रीय राजधानी
दिल्ली एवं हरियाणा
21/11/97
Unless the context otherwise requires words or expressions
contained in these articles shall bear the same meaning as in the Act or
any statutory modification thereof in force at the date at which the
Articles become binding on the Company.

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Interpretation 8

The headings hereto are inserted for convenience and shall
not effect the construction hereof and in these presents, unless there be
something in the subject or context inconsistent therewith :-

"The Act" means the Companies Act, 1956 and includes where
the context so admits any re-enactment or statutory modification thereof
for the time being in force.

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

"The Company" means **WESTERN INDIA SECURITIES
LIMITED.**

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

"The Board of Directors" or "The Board" means the Board of
Directors for the time being of the Company.

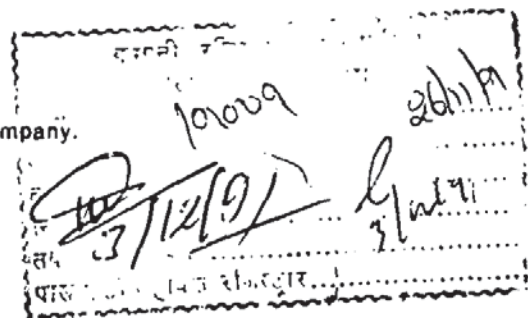
"The Office" means the Registered Office for the time being of
the Company.

"Register" means the Register of Members of the Company
required to be kept by Section 150 of the Act.

"Dividend" includes Bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.



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

"In writing" and "written" include printing, litho-graphy and other modes of representing or reproducing words in a visible form.

"Paid up" includes credited as paid-up.

Words importing the singular number only include the plural number and vice versa.

Words importing masculine gender only include feminine gender.

Words importing persons include corporations.

Table 'A' not to apply.

2. Save as reproduced herein the Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to the Company.

Business.

3. The business of the Company shall include the several objects expressed in the Memorandum of Association or any of them, each object to be constructed independently or jointly.

Company not to purchase its own shares.

4. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give directly or indirectly, any financial assistance whether by way of loan, guarantee, provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members and/or to exercise its lien over such shares and/or to freeze the voting rights thereof.

SHARES

Division of Capital

5. The Authorised Share Capital of the Company is Rs. 20,00,000/- (Rupees Twenty lacs only) divided into 2,00,000 (Two lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each with the right, privilege and conditions as may be determined at the time of issue for the time being with power to increase and reduce the Capital of the Company and attach thereto respectively such preferential, qualified or special right, privileges or conditions as may be determined or in accordance with regulations of the Company and to vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

Unclassified shares

6. Subject to the provisions of Section 81 of the Act and these Articles, any unclassified shares (whether forming part of the original share capital or of any increased share capital of the Company) may be issued either with sanction of the Company in general meeting or by the Board and upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting sanctioning the issue of such shares may direct and, if no such direction be given and in all other cases, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the company.

Allotment of shares

7. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, at such times, either at par or at premium, and for such consideration as the Board

thinks fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81 (I-A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act.

8. As regards all allotments made, from time to time, the Company shall duly comply with Section 75 of the Act.

Return of allotments.

9. The Company shall comply with Section 69 of the Act in respect of an offer of its shares to the public for subscription.

Restriction of allotments.

10. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to 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 may be provided in these Articles. Such Preference Shares shall, however, be redeemable within such time as they, from time to time, be prescribed.

Redeemable preference shares.

11. The Directors may issue and allot shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or services rendered to the Company in the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up shares, and if so issued shall be deemed to be fully or partly paid up shares, as the case may be.

Board may allot shares for consideration other than cash.

12. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section but not more than 2.5%. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerage.

13. With the previous authority of the Company in general meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Shares at a discount.

14. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, dividend and otherwise.

Position of new shares.

15. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being, shall be the registered holder of the share or by his executor or administrator.

Instalments on shares to be duly paid.

16. Save as herein otherwise provided, 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

Trusts not recognized.

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competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Who may be Registered.

17. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

Register.

18. The Company shall cause to be kept a Register of Members in accordance with the provisions of the Act.

Shares to be numbered progressively and no share to be subdivided.

19. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no share shall be subdivided.

Acceptance of shares.

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

Deposit and call to be payable immediately.

21. The money (if any) which the Director shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee of the shares and shall be paid by him accordingly.

Liability of members.

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

Of Joint-holders the person first named deemed sole-holder.

23. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus, service of notices and all or any other matters connected with the Company except voting at meetings and the transfers of shares be deemed the sole-holder thereof.

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

24. The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any other right in respect of a share than an absolute right thereto, in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons or the survivors or survivor of them.

CERTIFICATES

Certificates to be issued.

25. The certificate of title of share and duplicates thereof where necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) Two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as Attorneys of two Directors as aforesaid and (ii) the Secretary or some other person appointed by the Board for the purpose and signed by them in the manner laid down in The Companies (Issue of Share Certificates) Rules, 1960.

26. The issue of share certificates and duplicates and the issue of new share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit, or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof. If any share certificates be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors think fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

Issue of Share
Certificates.

27. Every member shall be entitled to Share Certificate(s) in marketable lots for all the shares held by him. Unless the conditions of issue of any shares otherwise provide the Company shall, within three 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 letter of acceptance or of renunciation or in cases of issue of bonus shares) complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. The Company shall not charge any fee :

Member's right to
Certificate.

1. for registration of transfer of shares and debentures ;
2. for sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipt into denominations corresponding to the market units of trading ;
3. for sub-division of renounceable Letter of Right ;
4. for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised ; and
5. for registration of any power of Attorney, probate, Letters of administration or similar other documents.

The Company will not charge any fees exceeding those which may be agreed upon with the Exchange :

- i. for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed ; and
- ii. for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

28. Every certificate shall specify the name or names of the person or persons in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. When issued with the same number as a share certificate which has been defaced, lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issue for the one so defaced, lost or destroyed.

CALLS

29. The Board may, from time to time, subject to the terms on which any share may have been issued, and subject to the provisions of Section 91 of the Act make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, (whether on account of the nominal value of these shares

Board may make
calls

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or by way of premium) and not by the conditions of allotment thereof, made payable at fixed times, and each member shall pay the amount of every calls so made to him to the persons and at the times and places appointed by the Board. Unless otherwise determined by the Board, no call shall exceed one fourth of the nominal amount of the share or be made payable within one month after the last preceeding call was payable. Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Extension of calls.

30. The Board may, from time to time and at their discretion, extend the time fixed for the payment of any call and may extend such time to all or any of the members, who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no member shall as a matter of right be entitled to such extension, save as matter of grace and favour.

Call of shares.

30A. The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Date of call.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

Joint holder's liability on call.

32. The joint holders of a share shall jointly and severally be liable to pay all calls in respect thereof.

Calls to carry interest.

33. (i) If a sum called in respect of share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at a rate to be determined by the Directors.
- (ii) The Directors shall be at liberty to waive the payment of any such interest wholly or in part in the case of any person liable to pay such interest on calls.

Calls and instalments when payable.

34. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations, be deemed to be a call duly made payable on the date on which by terms of issue such sum becomes payable.

Calls may be revoked.

35. A call may be revoked or postponed at the discretion of the Board.

Evidence in action of call.

36. On the trial or hearing of any action or suit brought by the Company against any share-holder 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 members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment or any indulgence shown not to preclude forfeiture.

37. 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 indul-

gence granted by the company in respect of the payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided for non-payment of whole or any balance due in respect of the shares.

38. 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 share, 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 the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such a rate not exceeding 9% (nine percent) p.a. or as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls 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 to such member not less than one month's notice in writing.

Payment of calls in advance.

FORFEITURE AND LIEN

39. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member or his legal representative or if service of notice is not possible then by way of an advertisement requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

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

40. The notice shall name a day (not being less than 30 (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 at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Form of notice.

41. If the requisitions 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 in respect thereof, be forfeited by a resolution of the Board to that effect whereupon the holder of such shares shall cease to have any interest therein and his name (as holder of such shares) shall be removed from Register. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with, shares may be forfeited.

42. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, 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.

Notice after forfeiture.

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

Forfeited shares to become property of the company.

44. The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture.

45. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the

Arrears to be paid notwithstanding forfeiture.

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Company all calls, instalments, interest, expenses and any other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 18% (eighteen per cent) per annum as the Directors may determine and the Directors may enforce the payment thereof if they think fit.

Effect of forfeiture.

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

Evidence of forfeiture.

47. A certificate in writing under the hands of one Director that a call in respect of a share was made and due notice thereof given and that default in payment was made and that forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein.

Forfeiture provisions to apply to non-payment in terms of issue.

48. The provisions of Article 39 to 47 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call made and notified.

Company's lien on shares.

49. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of any member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of a share shall operate as waiver of the Company's lien, if any, on such share.

Share exempt from lien.

50. The Board may at any time declare any share wholly or in part exempt from lien.

As to enforcing lien by sale.

51. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator, bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

Application of proceeds of sale.

52. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as it presently payable, and the residue if any, shall (subject to a like lien for the sums not presently payable as existed upon the share before the sale) be appropriated in such manner as may be deemed fit by Board and the defaulter shall have no right whatsoever on the sale proceeds.

Validity of sales in exercise of lien and after forfeiture.

53. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the sold, and the purchaser shall not be bound to see the regularity of the

share proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

54. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Board may issue new certificates.

SURRENDER OF SHARES

55. Subject to the provisions of Sections 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 may be agreed.

Surrender of shares

TRANSMISSION AND TRANSFER

56. Except in the case where the Directors have declined to register the transfer of a share giving reasons of such refusal in terms of Article 62, the transfer or transmission of shares shall be registered by the Company within thirty days after the application for the registration of the transfer or transmission of shares, supported by the necessary documents referred to in these Articles, is submitted to the Company and the Company shall deliver the share certificate or share certificates to the transferee or the person to whom the shares have been transmitted within thirty days from the date of submission of application for registration as aforesaid.

Registration of transfer or transmissions.

56A. The common instrument of transfer shall be used.

Instrument of Transfer

57. The instrument of transfer shall be in writing and all the provisions 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.

Instrument of transfer to be in writing.

58. Separate instrument of transfer shall be executed for each class of shares.

Separate instrument to be executed.

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

To be executed by Transferor and Transferee.

60. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Directors shall, from time to time, prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Directors.

Transfer to be presented with evidence of title.

61. Along with the instrument of transfer the certificate of the share to be transferred or if no such certificate is in existence, the letter of allotment must be delivered to the Company.

Conditions of registration of transfer.

62. Pursuant to Section 22 A of the Securities Contract Regulation Act, the Board of Directors may refuse to register the transfer/transmissions of shares in certain circumstances such as the instrument of transfer is not proper or has not been duly stamped and executed or the

Director's power to refuse transfer.



transfer is in contravention of any law, or is likely to result in change in the compositions of the Board of Directors in such a way that it would be prejudicial to the interest of the Company or to the public interest. Further that registrations of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on shares.

62A i). Subject to the provisions of Section 111 of the Act, the Board of Directors may refuse whether in pursuance of any power of the Company under the Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in, or debentures, of the Company. The Company shall within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.

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

ii). It is hereby expressly declared that the powers conferred under sub-clause (a) of this Article shall be subject to the provisions of Section 22A of the Securities (Contracts) Regulation Act, 1956 or any statutory modification or re-enactment thereof.

Notice to refusal to register transfer.

63. If in pursuance of such power, the Company refuses to register any such transfers or transmissions of right, it shall within two months from the lodgement of instrument of transfer or intimations of such transmissions, send notice of the refusal to the transferor and transferee of the same or to the person giving intimation of such transmissions as the case may be giving reasons of such refusal. In other cases, the Company shall have to make a reference to the Company Law Board and act according to the directions of the Board.

No transfer to minor, etc.

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

Registration of transfer conclusive evidence.

65. The registration of a transfer shall be conclusive evidence of the approval by the Board, of the transfer so far only as the shares, debentures comprised in such transfer are concerned but no further or otherwise nor shall it incapacitate the Board from claiming the right to refuse registration of transfer of shares, debentures on any subsequent transfers applied for.

Transfer books when closed.

66. The Directors shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, to close the Register of Members or the Register of Debentureholders for any period or periods not exceeding in the aggregate fortyfive days in each year, but not exceeding thirty days at one time.

Death of one or more joint holders of shares.

67. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivors or survivor 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 (s) from any liability on shares held by him or them jointly with any other person.

68. The executors or administrators of deceased member (whether European, Hindu, Mohammedan, Parsi or otherwise, not being one of the two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration, as the case may be, from a competent Court in India, provided that, in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Title to share of deceased member.

69. Subject to the provisions of the last two preceding Articles any person becoming entitled to shares in consequences of the death lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may upon producing such evidence that he sustains character in respect of which he proposes to act under this Article, or of his title, either be registered himself as the holder of the shares by delivering or sending to the Company a notice in writing, signed by him stating the same or elect to have some person nominated by him registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he will testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the shares.

Persons right or title to share in case of death, etc.

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

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

ALTERATION OF CAPITAL

71. The Company in general meeting may, from time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Power to increase capital.

72. Subject to the provisions of law any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

On what Conditions new Shares may be issued.

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Provisions relating
to the issue.

73. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 7.

Inequality in number
of new shares.

74. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of
capital etc.

75. The Company may (subject to the provisions of Sections 100 to 104 of the Act), from time to time, by special Resolution, reduce its capital and any Capital Redemption Reserve Fund or Share Premium Account in any manner and with, and subject to any incident authorised and consent required by law.

Power to subdivide
and consolidate
shares etc.

76. The Company in general meeting may, from time to time :

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) Convert all or any of fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.

Sub-division into
preference and equity

77. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other subject, nevertheless to the provisions of Sections 85, 87, 88 and 106 of the Act.

RIGHTS OF STOCK HOLDERS

Transfer of stock.

78. The holder of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from the stock arose might previously to conversion, have been transferred, or as near thereof as circumstances admit, and the Board may, from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock
holders.

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

80. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words 'Share' and 'Shareholder' therein shall include 'Stock' and 'Shareholder'.

Stock and stock holders.

MODIFICATION OF RIGHTS

81. If at any time the share capital is divided into different classes of shares, 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 varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to general meeting shall apply but so that the necessary quorum shall be five persons present in person but so that if at 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 share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The above provisions are subject to Section 106 of the Act. 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.

Power to modify rights.

BORROWING POWERS

82. (i) The Board of Directors may, from time to time, and at its discretion, subject to the provisions of Sections 58A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

Power of borrow.

(ii) The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenturestock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

83 The Directors may receive deposits for the purpose of the business of the Company on such terms and conditions as they think fit.

Power to receive deposits.

84. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be entitled to the privilege of allotment of shares or be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting, appointment of Directors and otherwise. The power to issue debenture-stock or other securities on condition that they shall be convertible into shares of any denomination shall only be exercised by the Company in the General Meeting.

Terms of issue of debentures.

85. If any uncalled capital is included in or charged by any mortgage of other security, the Directors may, by instrument under the seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members

Mortgage of uncalled capital.

In respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, *mutatis mutandis* apply to calls, made under such authority and such authority may be made exercisable either conditionally and either presently or contingently and either, to the exclusion of the Directors' powers or otherwise, and shall be assignable if expressed so to do.

GENERAL MEETINGS

When Annual General Meeting to be held.

86. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an 'Annual General Meeting' and shall be specified as such in the notice convening the meeting. Any other meeting of the Company other than Annual General Meeting shall be called an Extraordinary General Meeting.

When other general meetings to be held.

87. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 169 of the Act.

Circulation of members' resolutions.

88. The Company shall comply with the provisions of Section 188 of the Act as to give notice of resolutions and circulating statement on the requisition of members.

Notice of meeting.

89. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company. Where any such business consists of 'Special business' as hereinafter defined there shall be annexed to the notice of a statement complying with Section 173 (2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such person. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

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

PROCEEDINGS AT GENERAL MEETINGS

Business of meetings.

90. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to declare dividends, to elect Directors in place of those retiring by rotation, and to appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed Special business.

91. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

Quorum to be present when business Commenced.

92. If within half an hour from the time appointed for the meeting, a quorum be not present the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

When, if quorum not present meeting to be dissolved and when to be adjourned.

93. Any act or resolution which under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.

Resolution to be passed by the Company in General Meeting.

94. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their number to be Chairman of the meeting. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

Chairman of General Meeting.

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

Business confined to election of chairman whilst chair vacant.

96. The Chairman, with the consent of the meeting may adjourn any meeting, from time to time, and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Chairman with consent may adjourn meeting.

97. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

How questions to be decided at meeting.

98. At any General meeting, unless a poll is (before or on the declaration of result on a show of hands) demanded by the Chairman on his own motion, or by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution in question not being less than one tenth of the total voting power in respect of such resolution, or on which an aggregate sum if not less than Rs. 50,000/- has been paid up, a declaration by the Chairman that the resolution has not been carried or has been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion, of the votes cast in favour of, or against the resolution.

When is to be evidence of the passing of a resolution when poll not demanded.

99. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of

Poll.

a Chairman and in any other case in such manner and at such time not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (iv) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (v) 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

No member entitled to vote while call due to company.

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

Votes of members.

- 101. (i) Save as hereinafter provided on a show of hands every member present in person and being a holder of equity shares shall have one vote.
- (ii) Save as hereinafter provided, on a poll the voting rights of equity shares shall be as specified in Section 87 of the Act.
- (iii) The holders of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 87 of the Act.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a company or body corporate is a member of the company.

- 102. (i) Where a body corporate (hereinafter called member company) is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting, a copy of such resolution duly signed by one Director of such member company

and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.

- (ii) Where the President of India or the Governor of a State is a member of the company then his representation at meeting shall be in accordance with Section 187A of the Act.

103. Any person entitled under the transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos-mentis, he may vote whether on a show of hands, or at a poll by his committee, curator, bonis or other legal curator and such last mentioned persons may give their vote by proxy.

Vote in respect of deceased, insane and insolvent member.

104. Where there are joint registered holders of any share 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, then one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof.

Joint-holder.

Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.

105. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Vote on a poll.

106. Every proxy shall be appointed in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hands of its attorney, who may be the appointer, and any committee or guardian may appoint such proxy. Any person whether or not a member can be appointed a proxy. A proxy who is appointed for a special meeting only shall be called a Special Proxy. Any other proxy shall be a General Proxy.

Appointment and qualification of proxy.

107. No member present only by proxy shall be entitled to vote on a show of hands, unless such member is Corporation present by a proxy who is not himself a member in which case such proxy shall have a vote on the show of hands, as if he was a member.

No proxy except for a corporation to vote on show of hands

108. The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notari-ally certified copy of that power of authority, shall be deposited at the Registered Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the

Deposition of instrument of appointment

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instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Any such instrument deposited with the Company as aforesaid shall remain permanently or for such time as the Directors may determine, in the custody of the Company.

Form of Instrument appointing a Special Proxy.

109. Every instrument appointing a Special Proxy shall be retained by the Company and shall be in such circumstances as will admit of its being in any of the forms set out in Schedule IX to the Act or as near thereto as possible.

Validity of votes given by proxy notwithstanding death of member etc.

110. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for objections to vote.

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

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

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

DIRECTORS

Number of Directors

113. The number of Directors shall not be less than three and not more than Twelve.

Company in general meeting to increase or reduce number of Directors.

114. The Company in general meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 113.

Proportion to retire by rotation.

115. Not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

First Directors.

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

1. Mr. B.B. Nagpal (BRIJ BHUSHAN NAGPAL)
2. Dr. D.R. Sikka (DR. D.R. SIKKA)
3. Mr. Neelam Sanjay Kolhatkar

Power of Board to add to its number.

117. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Share qualification of Directors.

118. It shall not be necessary for a Director to hold any qualification share.

119. Subject to the provisions of Section 255 of the Act and the approval of the Central Government under the provisions of Section 258 of the Act, if any, required :

Power of financial Corporations and collaborators to appoint Directors.

- (a) So long as any moneys are payable by the company to Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI), Life Insurance Corporation of India (LIC), or any other financial institution in respect of any loan or loans advanced by them or so long as any moneys are payable by the company on debentures issued by it, or so long as IDBI, IFCI, ICICI, LIC, Unit Trust of India (UTI), or such other financial institution(s) hold any shares in the Company pursuant to any underwriting assistance or as a result of any conversion of the loan into Equity Shares, or any other agreement, or arrangement, and if it is so agreed to between the company and IDBI, IFCI, ICICI, LIC, UTI or such other financial institution(s) or Debenture-holders, as the case may be, then such financial institution(s) or Debenture-holders shall be entitled to appoint one or more Directors on the Board of the Company as may be agreed upon, between the Company on the one hand and IDBI, IFCI, ICICI, LIC, UTI or such other institution(s) or Debenture-holders on the other hand, and to remove and replace such Directors. Such Directors shall not be liable to retire by rotation and the Company shall pay to such Directors normal fees and expenses to which any other Director is entitled. Provided, that if such Director, is an officer of the Reserve Bank of India or of IDBI, then notwithstanding anything else said anywhere in these Articles, no sitting fees shall be payable to him, but the company shall reimburse the Reserve Bank of India or IDBI, as the case may be, such amounts as may be paid by Reserve Bank of India or IDBI, to such Director or Directors on account of travelling and halting allowance and other expenses under their respective rules, for attending any meeting of the Board or Committee of Board or in connection with any other work by such Directors.
- (b) Financial and Technical Collaborators, if any, of the Company shall be entitled to appoint one Director each and to remove any Director so appointed and appoint another in his place or in the place of a Director or Directors so appointed who resigns or other wise vacates his office, and the offices of such Directors shall not be liable to determination by retirement of Directors by rotation. Such Directors shall not be required to possess any share qualification but they shall be counted.

120. The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such fees as may be prescribed under the proviso to section 310 of the Companies Act, 1956.

Director's fee, remuneration and expenses.

Further, subject to Section 309 of the Act, Directors may be paid remuneration upto 1% of the net profit of the Company if there is whole-time and/or Managing Director, and 3% of the net profit of the Company if there is no Managing and/or Whole-time Director, if the Board so resolves.

Remuneration for
extra services.

121. If any Director, being willing shall be called upon to perform extra services or to make any Special exertion in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to the Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Travelling expenses
to the Directors.

122. The Directors shall be paid such sum for travelling and other expenses (including hotel expenses) to attend and return from meetings of the Board or Committee or sub-Committee as may be fixed by the Board from time to time.

Board may act notwithstanding
vacancy.

123. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of Office
of Director.

124. (1) The office of a Director shall ipso facto become vacant if:

- (a) he fails to obtain within the time specified in sub-section (i) of Section 270 of the Act or at any time thereafter ceases to hold the share qualification, if any, required of him by the Articles of the Company; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction and finding is in force; or
- (c) he applies to be adjudicated as an insolvent and his application is pending; or
- (d) he is an undischarged insolvent; or
- (e) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of sentence; or
- (f) he fails to pay call in respect of shares of the Company held by him whether alone or jointly within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official Gazette, removed the disqualification incurred by such failure; or
- (g) he absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- (h) he (whether by himself or by any person for his benefits or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or

- (j) he becomes disqualified by an order of the Court under Section 203 of the Act ; or
 - (k) he is removed in pursuance of Section 284 of the Act ; or
 - (l) having been appointed a Director by virtue of his holding any office or other employment in the company, he ceases to hold such office or other employment in the Company ; or
 - (m) he or any firm of which he or his relative is a partner or any private company of which he is a director or member or any director or manager of such private company without the sanction of the Company in general meeting by a special resolution holds any office or place of profit under the Company or under any of its subsidiaries ; or
 - (n) he submits to the Company his resignation in writing.
- (2) Notwithstanding any matter or thing in sub-clauses (d), (e), (j) of Clause (1) the disqualification referred to in those sub-clauses shall not take effect :-
- (a) for thirty days from the date of adjudication, sentence or order ; or
 - (b) where an appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed off ; or
 - (c) Where within the seven days of aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

125. A Director of this company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such director shall be accountable for any benefits received as a Director or member of such company.

When Directors of this Company appointed director of a Company in which the company is interested either as a member or otherwise.

126. Subject to Section 297 of the Act and save as otherwise provided neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials, or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into or on behalf of the Company with a relative of such Director, or with a private company of which such Director is a member or Director, be void nor shall any Director so contracting or being so interested be liable to account to the Company for any holding such office or of the fiduciary relation thereby established. Provided that no contract or arrangement shall be entered into between the Company and a firm in which a Director of the Company or his relative is a partner nor shall any remuneration be payable to any such firm whether in respect of the supply of property or the rendering of services or otherwise.

Director may contract with company.

127. Subject to Section 299 of the Act, every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together held or hold not more than 2% (two percent) of

Disclosure of Director's interest.

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the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice renewable, in the last month of each financial year of the company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a director or member and of all firms of which he is a partner.

Discussion and voting
by interested Director.

128. No Director shall, as a Director take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company or (b) any contract of arrangement entered into or to be entered into by the Company with a public company, or with a private company which is subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holders of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the company holding not more than two percent of the paid up share capital of the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Rotation of Directors

129. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Article 117 hereof shall be liable to retire by rotation within the meaning of this Article.

Which Director to
retire.

130. 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.

Power to remove
Director by Ordinary
Resolution on Special
Notice.

131. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the company in general meeting or by the Board under Article 132.

132. If any Director appointed by the company in general meeting vacates office as a Director before his term 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 vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointment thereto of any person who has been removed from the office of Director under Article 131.

Board may fill up casual vacancies.

133. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be alongwith a deposit of Rupees Five Hundred which shall be refunded to such person or as the case may be to such member if the person succeeds in getting elected as a Director. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the notices on the members not less than seven days before the general meeting.

Eligibility and appointment of a person other than a retiring Director.

ALTERNATE DIRECTORS

134. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

Power to appoint alternate Director.

PROCEEDINGS OF DIRECTORS

135. The Board shall meet together at least once in every three calendar months for the despatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit; provided that at least four meetings shall be held in a year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Directors.

Meetings of Directors

136. A Director may at any time, and the Secretary or any other officer authorised by the Board shall, upon the request of a Director made at any time, convene a meeting of the Board.

Director may summon meeting.

137. The Directors may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting. In case of an equality of votes, the Chairman shall have a second or casting vote.

Chairman.

138. The quorum for a meeting of the Board shall be two directors present in person or otherwise 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 Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Quorum.

Power of Board Meeting.

139. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided.

140. Subject to the provisions of Sections 316, 372(5) and 386 of the Act questions arising at any meeting shall be decided by a majority of votes and, in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint committee and to delegate.

141. The Board may subject to the provisions of the Act, from time to time and at any time, delegate any of its power to a committee consisting of such Directors as it thinks 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 upon it by the Board.

Proceedings of Committee.

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

When act of a Director valid notwithstanding defective appointment.

143. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have determined.

Resolution without Board Meeting.

144. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by them such as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

Minutes Book.

145. (i) The Board shall in accordance with the provisions of Section 193 of the Act cause minutes to be kept of every general meeting of the Company and of every meetings of the Board or of every committee of the Board.

(ii) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minutes Book of General Meetings of the Company shall be kept at the Office and shall be open to inspection by members as the Act requires them to be open for inspection.

POWERS OF DIRECTORS

Powers of Directors.

146. Subject to the provisions of the Act, the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles and to such regulations being not inconsistent with the aforesaid regulations or the Act, or to any directions as may be made or given by the Company in general meeting but no regulation made or direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation or direction had not been made or given.

147. Without prejudice to the general powers conferred by the last preceding Article and to any other powers, authorities or discretions conferred by these presents on the Directors it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :

Specific powers given to Directors.

(i) To purchase, take on lease or otherwise acquire for the company any property rights or privileges which the Company is authorised to acquire at such prices and generally on such terms and conditions as they think fit and subject to the provisions of Section 293 of the Act, to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

(ii) At their direction, to pay for any property, rights, privilege acquired by or services rendered to the Company either wholly or partly in cash or in shares, subject to Section 81 of the Act, bonds, debentures or other securities of the Company and any such shares may be used either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To pay for property in debentures etc.

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

To secure contracts by mortgage.

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

To appoint officers etc.

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

To appoint trustees.

To bring and defend action etc.	(vi) To institute, prosecute, conduct, defend, compromise, compound, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also, subject to the provisions of Sections 293 and 295 of the Act, to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration.	(vii) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
To give receipts.	(viii) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
To act as trustees.	(ix) To act as trustees in composition of the Company's debts.
To act in matters of bankrupts and insolvents.	(x) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
To delegate powers.	(xi) To determine who shall be entitled to draw, sign, accept, endorse, and negotiate on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, drafts, securities, releases, contracts and documents.
To appoint attorneys.	(xii) From time to time, to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish Branch offices and to appoint any persons to be the Attorneys of the Company with such powers (including power to sub-delegate and upon such terms as may be thought fit).
To invest moneys.	(xiii) Subject to the provisions of Sections 77, 292, 295, 369, 370 and 372 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such security or securities (not being shares in this company) and in such manner as they may think fit, and from time to time vary or realise such investments.
To give security by way of indemnity.	(xiv) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed on.
To make by-laws.	(xv) From time to time, to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and employees.
To make contract etc.	(xvi) To enter into and carry out all such negotiations, arrangements and contracts and to rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
To give commission.	(xvii) To give to an officer or any other person employed or not employed by the Company a commission on the profits of any particular business or transaction or share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.

(xviii) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or depreciation fund, reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause) as the Directors, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments other than shares of the Company or of any other company in the same group except to the extent and in accordance with the provisions of Section 372 of the Act, as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors, in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply for or upon which they expend the same or any part thereof, may be matters to or upon which the capital money of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as they may think fit and to employ the assets constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayments of the debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however to the Directors at their discretion to pay or allow to the credit of such funds, interest at such rate as the Directors may think proper.

To establish reserve fund etc.

(xix) To act jointly and severally in all or any of the powers conferred on them by the Board of Directors.

To act jointly and severally.

(xx) To establish, maintain, support and subscribe to any Institution, society or club which may be for the benefit of the Company or its employees or subject to Section 293 (1) (e) and Section 293-A of the Act, contribute for any other charitable or public objects; to give pensions, allowances, donations, gratuities or charitable aid to any person or persons who have served or are serving the Company or a Company subsidiary to it or the wives, children or dependants of such persons that may appear to the Directors just or proper, whether any such person, his widow, children or dependants have or have not a legal claim upon the Company.

To establish and support charitable objects.

(xxi) To open and deal with the current accounts, overdrafts accounts and any other accounts with any bank or bankers for carrying on any business of the Company.

To deal with bankin accounts.

(xxii) Subject to the provisions of Section 293 (1) (a) of the Act, to sell, lease or otherwise dispose of any of the properties of the Company to any person in consideration of cash payments in lumpsum or by instalments or in return for any other service rendered to the Company.

To dispose of properties.

Insurance.

- (xxiii) To get insured any or all of the properties of the Company and or all of the employees and their dependants against any or all risks for which the insurance companies carry on any business.

AUTHENTICATION OF DOCUMENTS

Powers to authenticate documents.

148. Any Director or the Secretary or any other Officer authorised by the Board for the purpose shall have power to authenticate any document effecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere than at the office of the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Certified copies of resolution of the Directors

149. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Board.

MANAGING DIRECTOR

Power to appoint Managing Director etc.

150. Subject to the provisions of Sections 197A, 269, 309, 316 and 317 of the Act, the Board may, from time to time, appoint a Managing Director of the Company, for a fixed term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place. The Board may also appoint, from time to time, one or more person(s) as Joint Managing Director(s), Wholtime Director(s) and/or Deputy Managing Director(s) on such terms and conditions as may be agreed upon between him or them and the Company.

Power to appoint Manager or Managers

150 A. (i) Subject to the applicable provisions of the Companies Act 1956 including Section 197 A and 269, thereof the Directors may, from time to time, after obtaining such sanctions and approvals as may be necessary, appoint any individual or individuals as Manager or Managers of the Company.

(ii) The Manager so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board or General Meeting and subject to the obligations and restrictions imposed in that behalf by the Companies Act.

To what provisions a Managing Director shall be subjected to.

151. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement of Directors by rotation, but he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Director and in fixing the number of Directors to retire, 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 from any cause.

152. Subject to the provisions of Sections 269, 309, 310 and 311 of the Act, a Managing Director, Joint Managing Director(s), Wholetime Director(s), and/or Deputy Managing Director(s) shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company. The Managing Director, Joint Managing Director(s), Wholetime Director(s) and/or Deputy Managing Director(s) shall not be entitled to any sitting fee for attending the Board or Committee meeting.

Remuneration of
Managing Director,
etc.

153. Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 292 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 Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms, conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Power of Managing
Director.

SECRETARY

154. Subject to Section 383A of the Act, the Board may appoint any individual possessing the prescribed qualification, to be the Secretary of the Company for any period and may fix the remuneration to be paid to and determine the powers exercisable and duties (in addition to the duties if any described in these Articles or the Act) to be performed by such Secretary. The Board may also appoint any person as Joint Secretary and/or Deputy Secretary.

Appointment etc.

THE SEAL

155. The Board shall provide for the safe custody of the Seal and the Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and save as provided in Article 25 hereof; except in the presence of one Director who shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Custody to Seal

156. The Directors may provide an official seal for use in any territory, district or place not situated in India where the Company may at any time carry on business which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place; and the Directors shall have power, from time to time, to destroy the same and to substitute a new official seal in lieu thereof, and the Directors may by writing under the Seal authorise any person or persons to affix the official seal to any deed or document to which the Company may be party in any such territory, district or place.

Board of Official Seal

RESERVES

157. The Board shall, subject to Section 205 (2A) of the Act, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation for any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discre-

Reserves

tion thinks conducive to the interests of the Company, and may subject to the provisions of Section 372 of the Act, invest several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of Company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any parts thereof in the business of the Company; and that without being bound to keep the same separate from the other assets.

Investment of money

158. All moneys carried to the reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

Capitalisation of Reserves

159. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserves Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes 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.

Distribution of Capital Profits

160. Subject to the provisions of the Act, the Company in general meeting, may at any time and from time to time, resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being.

Fractional Certificates

161. For the purposes of giving effect to any resolution under the two last preceding Articles the Board of Directors may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash pay-

ments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

161 A. Notwithstanding anything contained in any other provisions of the Articles or of the Act, the fully paid up Bonus Shares pursuant to provisions of Section 205(3) of the Act and Article 159 on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of Shares has not been registered by the Company shall be held in abeyance pending transfer.

DIVIDENDS

162. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share only entitles the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

How profits shall be divisible

163. 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.

Declaration of Dividends

164. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

Dividends

165. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Interim dividends

166. Subject to Section 205A of the Act, the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Debts may be deducted

167. 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 be set off against the call.

Dividend and call together

168. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of the issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the share held by the members of the Company.

Dividend in cash

Effect of transfer

169. Subject to Section 205A of the Act, a transfer of shares does not pass the right or any dividend declared thereon before the registration of the transfer by the Company.

169 A. Where any instrument of transfer of shares has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provisions of the Act or these Articles.

- i). transfer the dividend in relation to such shares to the special account referred to in Section 205-A of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- ii). keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of sub-section(1) of Section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

Payment of interest on capital

170. The Company may pay interest on capital raised for the construction of works or building when and so far as it shall be authorised to do so by Section 208 of the Act.

Dividend to registered holders

171. Subject to Section 205A of the Act, no dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this article shall be deemed to affect in any manner the operation of Article 163.

Dividends to joint holders.

172. Anyone of the several persons who are registered as the joint holders of any share may give effectual receipt for all dividends, bonuses, and other payments in respect of such share.

Notice of dividend is

173. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Payment by post

174. Unless otherwise directed in accordance with Section 205 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder and in the case of joint-holders, to the registered address of that one of joint-holders who is the first named in the register in respect of the joint holding or to such person and at such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Loss of dividend warrants etc.

175. The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise at the registered address or the address communicated to the office before-hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or for the fraudulent recovery thereof by any other means.

Unclaimed dividends.

176. No unclaimed or unpaid dividend shall be forfeited and the Company shall comply with the requirements of Section 205A of the Act and rules made thereunder as regards any unpaid or unclaimed dividend declared by the Company.

BOOKS AND DOCUMENTS

Books of Accounts to be kept

177. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

178. The books of account shall be kept at the office or at such other place in India as the Board may decide, and when the Board so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Where to be kept

179. (i) The Books of account shall be open for inspection by any Director during business hours.

Inspection.

(ii) The Board shall from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Article 145 (ii) and 190 shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

BALANCE SHEET AND ACCOUNTS

180. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act, so far as they are applicable to the Company, but save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Balance Sheet and Profit and Loss Account.

181. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Annual Report of Directors

182. Subject to the provisions of Section 219 of the Act, a copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, not less than twenty-one days before the meeting be sent to every such member and to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of Annual General Meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.

Copies to be sent to members and others

182 A. Printed copy of every Balance Sheet (including the Profit & Loss account, the Auditor's Report and every other document required by law to be annexed or attached as the case may be, to the balance sheet) which is to be laid before the Company in Annual General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting.

A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit will be sent to every member of the Company and to every trustee or the holder of any debentures issued by the Company not less than twenty one days before the date of the meeting, subject to the provisions of Section 219 of the Act.

Copies of
Balance Sheet etc.
to be filed

183. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar of Companies.

When accounts to be
deemed finally settled

184. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive subject to such modification in the appropriations arising as a result of declaration of dividend and transfer to reserves decided upon by the Annual General Meeting and except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

AUDITORS

Accounts to be
audited annually

185. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Appointment, remuneration, rights and duties of the auditors

186. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 231 of the Act.

SERVICE OF NOTICE AND DOCUMENTS

How notices to be
given to members

187. A notice or other documents may be given by the Company to its members in accordance with Section 53 and 172 of the Act.

Transferee, etc. bound
by prior notices

188. Every person who by operation of law, transfer or 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 have been duly given to the person from whom he derives his title to such share.

Notice valid though
member deceased

189. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder of joint-holdings thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be
maintained by Company

190. The Company shall duly keep and maintain at the Registered Office registers in accordance with Sections 49, 58A, 143, 150, 151, 152, 301, 303, 307, 370 and 372 of the Act and Rule 7 (2) of the Companies (Issue of Share Certificates) Rules, 1960.

Supply of copies of
Registers etc.

191. The Company shall comply with the provisions of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons on payment of the charges if any, prescribed by the said section.

Inspection of Registers etc.

192. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspect shall be permitted to inspect the same on such business days as the Act requires to be open for inspection.

SECREC

193. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture holders, member of a committee, officer, employee, agent, accountant or other person employed in or about the business of the Company shall observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

WINDING-UP

194. If the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the said paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of 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 construed without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of Assets

195. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, or any other sanction required by law, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as the liquidators, with the like sanction, shall think fit.

Distribution of Assets
in specie

INDEMNITY

196. Subject to Section 201 of the Act, every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company, against all bonafide liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity

RECONSTRUCTION

197. On any sale of the undertaking of the Company the Board 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 either then existing or to be formed for the purchase in whole or in part of the property of the Company 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

Reconstruction

for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all 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 is 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 Articles.

ARBITRATION

Arbitration

198. Whenever any difference shall arise between the Company on the one hand, and any of the members, their executors, administrators, or assignees on the other hand, touching the true intent or construction, or the incidents or consequences of these presents, or of the statutes or enactments of the legislature or touching, anything then or thereafter done, executed, omitted, suffered in pursuance of these presents or of the statutes or enactments or touching breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach or otherwise relating to these presents, every such difference shall be referred to the arbitration of two arbitrators, one to be appointed by each party or in the event of the disagreement of the arbitrators, of an Umpire appointed by them (that as the arbitrators) before entering on the reference or failing such agreement by the Court, or to the arbitration of a single arbitrator if the parties to the difference agree to such reference. The Arbitration Act, 1940 shall apply to such arbitration proceedings.

Cancelled
As by
Sd/-

Cancelled
As by
Sd/-

Cancelled
As by
Sd/-

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As by
Sd/-

Names, Addresses, Descriptions and Occupation of the Subscribers	Signature of Subscribers	Name, Address, Description and Occupation of Witness
<p>D R SIKKA S/o Late Shri P.C. Sikkar H-8 Mayapuri Blk Th New Delhi - 110045 (Consultant)</p> <p>B B. Nagpal S/o Sh. L.D. Nagpal B-55, Panchsiri Marg, Vasant Vihar New Delhi Exercise,</p> <p>Neelam Sanjay Kochathar w/o Sanjay Kochathar 82-85/11 Elandwane Pune 411004 Business.</p> <p>Arjun Kumar, S/o Late S.D. Purohit, II, L.No. 3244 Kirti Vihar New Delhi - Service Ranjana Bhatnagar Service S/o Late Sh. S.L. Bhatnagar H No 2792 Street Rajpootan Subli Mandi Delhi 7 (Service) Surya Narain Aggarwal S/o Late Sh. Nataraj Lal A58/1813 Janakpuri New Delhi 110058 Service</p> <p>ASHU MADAN S/o MR V.K. MADAN F-248 NEW RATINDER NGR NEW DELHI - 110060 Service</p>	<p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p>	<p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p>

The character of subscribers here staying in my premises and I return their signatures

[Signature]
S/o Late Sh. S.D. Purohit
B-55 Panchsiri Marg
Vasant Vihar
New Delhi 57
Copy furnished (2011)



Place : Delhi

Date : 11/11/91

[Signature]
Sd/- Sd/-

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