MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

Company No. 55-4759

CIN U45101DL1967PLC4759

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi & Haryana { under the Companies Act. 1956 (1 of 1956)]

In the Matter of M/s **ANSAL PROPERTIES & INDUSTRIES LTD.**

I hereby certify that **ANSAL PROPERTIES & INDUSTRIES LTD.**

Which was originally incorporated on Thirtieth June of one thousand nine hundred and sixty seven under the companies Act, 1956 (Act 1 of 1956) under the name

ANSAL & SAIGAL PROPERTIES PRIVATE LIMITED

having duly passed the necesary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded there to under Section 21 read with Government of India, Department of Company Affairs, Notification No. G.S.R. 507 (E) dated 24-06-1985 by Registrar of Companies, NCT of Delhi & Haryana, New Delhi vide letter no. ROC/21/55-4759/1069 dated 16/11/2004 the name of the said company is this day changed to

Ansal Properties & Infrastructure Limited

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

Given under my hand at New Delhi this Seventeenth December of Two Thousand and Four.

(डा. नवरंग सैनी)

REGISTRAR OF COMPANIES
N.C.T. OF DELHI AND HARYAN

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

Co. No. 4759

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

In the Matter of M/s. ANSAL & SAIGAL PROPERTIES PRIVATE LIMITED

I hereby certify that M/s. ANSAL & SAIGAL PROPERTIES PRIVATE LIMITED which was originally incorporated on 30th day of JUNE 19 67 under the Companies Act, 1956 and under the name M/s. ANSAL & SAIGAL PROPERTIES PRIVATE LIMITED, having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956 and the approval of the Centre Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs (Company Law Board) Regional Director, Northern Region, Kanpur Letter No. 2157-D dated 25-10-1975 the name of the said company is this day changed to M/s. Ansal Properties and Industries ~~Private~~ Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at New Delhi this 10th day of November, 1975 (One Thousand Nine Hundred and Seventy Five).

Sd/-
ASSTT. REGISTRAR OF COS.
DELHI & HARYANA

'op'/28-10-75

Co. No. 4759/16379 dt. 10-11-75

The word 'Private' deleted u/s 43A(I) of the Companies Act, 1956 w.e.f. 15-6-88

REGISTRAR OF COMPANIES * DELHI & HARYANA *

Sd/-
Addl. Registrar of Companies
Delhi & Haryana, New Delhi

OFFICE OF THE REGIONAL DIRECTOR (NR),
(COMPANY LAW BOARD)

Post Box No. 137,
10/499-B, Allenganj, Khalasi lines,
Dated Kanpur, the 25-10-75

No. 2157-D/ 9054

To

M/s Ansal & Saigal Properties Pvt. Ltd.
115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi-110001.

Sub :- Change of name - approval of the Central Govt. Under Section 21 of the Companies Act, 1956.

Gentlemen,

With reference to the correspondence resting with your letter No. Nil dated 5.9.1975, I am hereby approve and signify in writing, under section 21 of the Companies Act, 1956 (1 of 1956) read with the Govt. of India, Ministry of Finance, Department of Company Affairs & Insurance, Notification No. G.S.R. 71 dated the 1st January, 1966, the change of name of the Company from Ansal & Saigal Properties Private Limited, to Ansal Properties and Industries Private Limited.

I am, however, to point out that compliance with the provisions of Section 23(1) of the Act will continue to be necessary for effecting the change of name and I am accordingly to advise to take necessary action in this behalf.

Yours faithfully,

(S.M. Yousuf)
REGIONAL DIRECTOR :NR.
KANPUR.

Endt. No. 2157-D/

Copy to :-
1. The Department of Company Affairs (R&S Dvn.) New Delhi.
2. The Department of Economic Affairs, Ministry of Finance ,(Control of Capital Issues Branch)New Delhi
3. CL.VII/VIII Branch of the Department of Company Affairs, New Delhi.
4. The Registrar of Companies, Delhi &Haryana New Delhi.1.

Sh. J.P. Chimnani
27/10

(S.M. Yousuf)
REGIONAL DIRECTOR :NR.
KANPUR.

R/-

Form I.R.

CERTIFICATE OF INCORPORATION

No. 4759 of 1967-68

I hereby certify, that ANSAL & SAIGAL PROPERTIES PRIVATE LIMITED

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

Given under my hand at NEW DELHI

this THIRTIETH (9th) day of JUNE (ASADHA)

One thousand nine hundred and SIXTY SEVEN (1889-SAKA)

Sd/-
(S. RAJAGOPALAN)
Registrar of Companies
Delhi

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

I. The Name of the Company is : "ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED".

II. The Registered Office of the Company will be situated in the Union Territory of Delhi.

III. OBJECTS:

(a) The main objects which the Company will pursue on its incorporation are the following:

1. To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure or any interest in the same.

2. To erect and construct houses, Buildings or works of every description on any land of the Company, or upon any other lands or property and to pulldown, rebuild, enlarge alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into any for roads, streets, squares, gardens and other conveniences, and generally to deal with and improve the property of the Company.

3. To sell, lease, let mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company or others.

4. To manufacture, buy and sell bricks, tiles, brick-earth, stone, marble slates, chalk sand and other building materials.

5. (a) To undertake or direct the construction and the management of the property, buildings, lands and estates (of any tenure or kind) of any person, whether member of the Company or not, in the capacity of steward or receiver or otherwise.

(b) To act as contractor for any person, or governmental authorities for the construction of buildings of all description, roads, bridges, etc.

6. To purchase and sell for any person freehold or other house property, building or lands or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.

7. To manufacture, buy, sell, exchange, import, export or otherwise to deal in all kinds and classes of papers, paper products, pulps, board, wood, straw, bamboo and other raw materials for paper industry and to carry on the business of printers, publishers, book sellers, stationers, dealers in office requisites, forest lessees, timber merchants, saw mill properties, and timber growers.

8. To buy, sell, take or give on lease or hire purchase, exchange, import, export, supply, be retailers or wholesalers or distributors or agents or otherwise deal in all kinds of goods and/or merchandise and to do all the activities related to trading of all types of goods and/or merchandise including opening and running of outlet(s), showrooms,shop(s), super market(s) etc. on ownership or rental basis or through any other arrangement and to enter into partnership, collaboration, joint venture, or any other arrangement including accepting franchiseship, dealership, distributorship, agentship of all types of goods and merchandise with and/or from any person or body corporate to do trading in goods and/or merchandise of all types and to obtain necessary licenses, approvals,registrations etc. related to trading of all types of goods and/or merchandise from any government or quasi-government or any other authority or institution or association and to maintain and operate warehouses, godowns, stores, and other infrastructure related to storage, transport and supply of all types of goods and/or merchandise.

(b) The objects incidental or ancillary to the attainment of the main objects are us under:-

1. To advance money to any person or persons or corporation, either at interest or without, upon the security of free-hold or lease-hold property by way or mortgage, or upon marketable security and in particular to advance money upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repaid any house or building, or to purchase any estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property in India upon such terms and conditions as the Company may think fit.
2. To enter into any partnership or into any arrangement for sharing profits, union of interest cooperation, joint venture, reciprocal concessions, agencies and other arrangements with other Companies, corporate bodies or persons as may appear expedient in furtherance of its main object.
3. To take or otherwise acquire and hold shares in any other Company and particularly in a Company having objects, altogether or in part similar to those of the objects of this Company.
4. To invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined.
5. Subject to provisions of the Banking Companies Act to borrow, raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture, stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures or debenture-stock so issued, to mortgage, pledge, or charge the whole or any part of the property assets, or revenue and profits of the Company, present or future including its uncalled capital by special assignment or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
6. To draw, make, accept, endorse, execute, issue, negotiate and assign cheques, drafts, bills of exchange, promissory notes, hundies, railway receipts, and all other negotiable or transferable instruments in connection with the Company's business.
7. To open account or accounts with any bank or banks or bankers or shops and to pay into and to withdraw money from such account or accounts.
8. To make donations to such persons or institutions political or otherwise subject to the provisions of Section 293-A of the Companies Act. 1956 or otherwise in cash or in other assets and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for charitable or benevolent object for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institution's funds, trusts and conveniences for the benefit of the employees or ex-employees or persons having dealing with the Company or the dependents, relatives, or the connection of the such person and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities, and bonuses, either by way of annual payments towards insurance, and to form and contribute to provident and benefit funds of such persons.
9. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debenture of securities of any other company having objects altogether or in part similar to those of the Company.
10. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.

11. To pay out of the funds of the company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company and subscription of the shares or loan capital including brokerage and/or commission for obtaining application for the placing or guaranteeing the placing of shares or any debenture stocks and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

12. To create any reserve fund sinking fund insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.

13. To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply as the Company from time to time determine any moneys received by way of premium on shares or debentures issued at a premium by the Company subject to Section 205 of the Companies Act, 1956.

14. To give any guarantee in relation to the payment of any debentures, debenture stocks, bonds securities or loans and to guarantee the payment of interest there on or of dividends on any stock or shares of any Company, and generally to guarantee or become sureties or provide security for the performance of any contracts debts or obligations of any person, firm, authority or Company, subject to the provisions of the Companies Act, 1956, or any other law for the time being in force.

(C) Other Objects:

1. To carry on the business of iron & steel founders, steel makers, steel converters, iron masters, iron works, brass founders, metal makers, refiners, smiths, steel plate makers, tin plate makers, scrap processors, and to establish steel rolling mills and rollers in all their braches including semi-manufacture and manufacture of finished products and to manufacture metallurgical product and alloys and to carry on business as manufacturers importers exporters repairers & dealers in furnaces, equipments, forgings, castings, plates, sheets, rods, bar and rods flats squares from scraps, sponge iron, pre-reduced billets, billets ingots, ferrous & non-ferrous metals, tubes, boilers implements, gears, brills, beams, utensils, tubes, wire, rods, wire products, screws, nuts, bolts, expanded metals, hinges, plates, sheets, strips, hooks, rounds, circles, angles, gear, hopping machines, sleepers, stainless steel, shaftings, and hard ware articles and generally as engineers in all the branches includings as construction engineers, quarrier of mines & manufacturer of building materials like cement, lime & bricks.

2. To carry on the business of hotel, restaurant, café, tavern, bear house, refreshment room, bar and lodging, house keepers, licensed victuallers, wine, beer & spirit, merchants importers, caterer,s and purveyors of refreshments and public amusements, manufacture of and dealers in bakery products, dalers in food products. fruit & confectionery, proprietors of motor & other vehicles, garage, properties lively stables, keepers, perfumers, proprietors of club, baths, dressing rooms, laundries, reading, writing & news papers rooms, hall for hol ng meetings, conferences, seminars, concerts and exhibitions, libraries, grounds and places of amusements, recreation, sports, entertainment and instruction of all kinds, tobacco and cigar, merchants agents for railways, skippers and aeroplane companies & carriers petrol pump, garage owners and theatrical cinemas and opera box office proprietors.

3. To carry on the business as importers, exporters, buyers, sellers, traders, retailers, whole seller, distributors, contractors, stockists, provision preservers, factors, brokers, agents or in any other manner in any kind of building materials, pre-fabricated materials, Cotton, Woolen, Synthetic, Fabrics, Garments,

Knitwears, Blankets, furnishing materials, readymade garments, fresh processed or tinned food articles, fruits & vegetables, fast food, sea foods, milk and allied foods, Tea, Coffee, Electrical goods and instruments, machine tools, soap and cosmetics, carpets, hotel appliances and articles and in any other merchandise goods and commodities of any type and specifications, and to act as an Export House.

4. To establish, build, own, operate, undertake and carry on the business of Hotelier, Motelier, Holiday Camps, Hotels Resorts for Tourism, Restaurants, Refreshment Room, Contractors, Amusement/entertainment parks, Rest Houses, and to appropriate in part or parts of the property of the Company for the purpose of Inn, Hotel, Service, Apartments, Tavern, Caravansary Apartment, Bungalow, Flat, Lodge, Heritage, Villa, Cottage, Hut, Cabin, Castle, Koisk, Suits, chalets, Cafeteria, Saloon, Club, Club House, Griss Room, Coffee House, Canteen, Café Bar, Ale House, Discotheque and other like places for the accommodation of customers, tourists, pilgrims, visitors and guests.

5. To establish, own, build, alter, adapt, construct, repair, uphold, maintain, fit-up and furnish any property for the purpose of managing and operating Holiday Homes, Guest Houses, Resorts, Clubhouse, Hall, Pavilion, Assembly Hall, Auditorium, Concerthall, Meeting House, Shopping Arcade, Health Resorts, Gymnasium, Billiard Card Room, Sanitorium, Gardens, Swimming pools, Reading Room, Card Room, Theatres, Cinema, Ball Room, song and Music hall for the entertainment amusement and recreation for inmates and others and to afford accomodation for Public, Social, Commercial and Cultural Meetings, Gatherings of all descriptions and to let out on lease or otherwise the whole or any part of the property of the Company for any of the above mentioned purposes or otherwise.

6. To arrange, provide, equip, organize, room, garages, godowns and other places of safe custody for bailment, deposit or protection of valuable goods and commodities and all other buildings and carrying on the business of hotellering, Restauants and other allied business.

7. To carry on business of Travel Agency and to act as tourist agents and contractors and to facilitate traveling and provide facilities for tourists and travelers or promote the provision of conveniences of all kinds for the tourist industry.

8. To set up power projects – hydro-electric or Thermal, or wind or any other source of power, and to carry on the general business of generating, supply, distribute, transmit, transform electric or other source of power in any or all of its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables and wires, lines, accumulators, lamps and works, and, to generate, accumulate, distribute and supply electricity and to light cities, towns, villages, streets, docks, markets, offices, theatres, buildings, industry or industries and any other places, both public and private.

9. To acquire or use or manufacture dynamos, accumulators, plant, machinery and all apparatus, machines not known, or that might be developed or invented in future in connection with the generation, transformation, transmission, propagation, radiation, distribution, supply, accumulation and employment or application of electricity or other sources of power/energy and to construct, maintain, carry out, work, buy, sell, let on hire, lease, license and otherwise deal in works, plants, machinery, conveniences and things of all kinds capable of being used in connection with such purposes including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, mechanical or electrical apparatus, lamps, meters and engines.

10. To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity or other power/ energy for the purpose of light, heat, mechanical power or otherwise, and manufacturers

and dealers of apparatus, machines and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or non-conventional, renewable or new energy/power.

11. To study, plan, promote and organize an integrated and efficient development of Hydro-electric, thermal, or wind or any other source of power in all its aspects including planning, investigation, design, research and preparation of preliminary, feasibility and definite project reports, construction, (including any consequential environmental protection, afforestation and rehabilitation works),generation, operation and maintenance including renovation and modernization of Hydro electric, thermal, wind or other power stations and projects, transmission, distribution and sale of power generated at such Power Stations.

12. To undertake, wherever necessary the construction of transmission lines and ancillary works for timely and coordinated exchange of Hydro-electric thermal, or wind or any other source of power.

13. To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of hydro-electric, thermal, wind or any powers and in this respect to carry out planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Hydro-electric, thermal, or wind or any other Power Stations and also carry on business relating to all projects, transmission, distribution, sale of power, power development, ancillary and other allied industries and for that purpose to install, operate and manage all necessary plants, establishments and works.

14. To do all the activities including acquisition by way purchase, lease or otherwise or transfer by way of sale, lease, license, or otherwise, or deal in all aspects, plant, equipment , machineries relating to the business of generating, supplying, distributing, transmitting or otherwise - electric, thermal, wind or other source of power.

15. To develop, buy, sell, trade, import, export, manufacture, put-up, install, let on hire, repair, assemble, distribute, provide solutions, services, and consultancy in the field of or otherwise deal in information technology (hereinafter also referred to as "IT") and IT enabled services, cyber technology, electronic commerce, electronic mail, internet, intranet, ISP, computers, computer hardware, computer software, TV software, system designing, web designing, web hosting, portals, web sites, search engines, domain name registration, data processing, remote data processing, business process outsourcing, data transfer, call centers, cyber point, cyber cafe, IT education and training, placement services, selection and management consultant for IT, electronic communication equipments, electronic data processing equipments, their peripherals and allied products, components and consumables.

16. To carry on the business of developing, improving, designing, marketing, selling and licensing, hardware systems, software and program products of any and all description in India or abroad, establishing and operating data and information centers, IT City, Parks, Campus and bureaus and rendering services to customers by processing these jobs at data processing centers and giving out computer machine time with or without considerations, maintenance, repairs and reconditioning of computer data processing equipments, assisting, setting up, operating and supervising the operation of data processing departments of other organizations in India and abroad, advisers and consultants on all matters and problems relating to administration, organization, finance, management, personnel, commencement or expansion of industry and business, departments and services of Government, public or local authorities, trusts, scientific research and development centers, operating a high technology data

processing center, management information, analysis, development and accounting information and providing data to corporate, institutions, individuals, etc.

17. To establish, maintain, conduct, provide, procure or make available IT services of every kind including commercial, statistical, financial, accountancy, medical, IT, legal, management, educational, engineering, data processing, communication and other services, which directly or indirectly, wholly or in part, may require any IT and IT enabled services or expertise.

IV. The liability of the members is limited.

V. "The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 24,00,00,000 (Twenty Four Crores) Equity Shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each with rights, privileges and conditions attached thereto as provided by the regulations of the Company for the time being in force and with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as for the time being be provided by the regulations of the Company and in adherence to all the prevailing laws.".

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

Name of the Subscriber (1)	Address & Description Of the subscriber (2)	No. of Shares taken by (3)	Signatures of Subscriber (4)
1. Shri Charanji Lal Ansal S/o Shri Hans Raj	57, Jorbagh New Delhi Civil Contractor	5(five)	Sd/- Shri Charanji Lal Ansal
2. Shri Surendra Kumar Saigal S/o Shri Mohan Lal	"Saket" Marris Road Aligarh (U.P.) Businessman	5(five)	Sd/- Shri Surendra Kumar Saigal
		10(ten)	

Witness to the above signatures,

Dated : 23-6-67

Sd/-
C/oKhanna&Annadhanam
B-7/111, Asaf Ali Road,
New Delhi.

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCITAION

OF

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

1. 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. Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these persents 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.

"The Articles" mean these Articles of Association as adopted or as from time to time altered by Special Resolution.

"The Company" means " ANSAL PROPERTIES & INFRASTRUCTURE LIMITED"

"The auditors" or "the Auditor" means the Auditor or Auditors of the Company appointed in pursuance of the Provisions of Section 224 or 224-A of the Act.

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

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

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

"The Managing Director" means the Managing Director for the time being of the Company.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

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

"Register" means the Register of Members of Company required to be kept under section 150 of the Act.

"Member" means person whose name is entered in the Register of Members of holding any share either solely or jointly.

"Dividend" includes bonus.

"Month" means English Calender month.

"Seal" means the Common Seal of the Company.

"Paid up" includes credited as paid up.

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

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words imparting the singular number also include the plural number and vice versa Words imparting the masculine gender only include the feminine gender.

Application of Table "A"

2. Unless specifically provided otherwise, the Articles contained in these dated Articles of Association shall overrule the Regulations contained in Table "A" in the First Schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the company in reference to the repeal or alteration of, or addition to, its regulation by Special Resolution, as prescribed by the Companies Act, 1956, and the Articles of Association shall refer to the Articles as existing from time to time.

Registered Office

3. The Office shall be at such a place as the Board of Directors shall determine subject to provisions of the Act.

CAPITAL AND SHARES

Share Capital

4. (a) The Authorised Share Capital of the Company shall be such amount as stated in the Memorandum of Association of the Company from time to time.
   (b) In respect of terms of issue of shares, Articles No. 60, 61 and 62 shall apply.

Purchase its own Shares

5. The Company shall have power, subject to and in accordance with applicable provisions of the Companies Act,1956 or any statutory modifications, re-enactments, thereof and of any other law, rules, regulations or guidelines as may be applicable in this behalf, to purchase its own fully or party paidup shares, whether equity or preference or any other kind as per law in force from time, whether or not they are redeemable and may make payments out of capital in respect of such purchase or through any other authorized mode.

Employee Shareholder

6. (a) The Company may issue and allow its employees to purchase the shares of the Company upto such percentage (s) as may be allowed by the Central Government from time to time out of the total issued and subscribed capital at its fair value.

Loans to employees for purchase of Company;s Shares

   (b) The Company may give loans to its employees with a view to enable them to purchase or subscribe for fully paid shares in the Company or its holding company to be held by themselves by way of beneficial ownership subject to the limits laid down by Section 77 of the Companies Act, 1956, in this respect.

Issue of Shares with Differential rights

   (c) The Company may issue shares and quasi equity instruments with differential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed, or hybrids, derivatives and options as may be allowed under the Companies Act or any other regulations/enactment, from time to time.

Allotment of Shares

7. Subject to the provisions of these Articles and of Section 81 of the Act, 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 may think fit with power to issue any shares as full paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the company in its formation or in the conduct of its business or otherwise. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. Opinion or right to call of shares not be given to any person and persons without the sanction of the Company in general meeting.

Redeemable preference shares

8. Subject to the provisions of these Articles and of Section 80 and 80A of the Act, the Company shall have power to issue preferences shares, which are or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may determine.

9. The Shares in the capital shall be numbered progressively according to their several denominations. Shares to be numbered

10. Notwithstanding anything contained in any other provisions of the Articles or of the Act the offer of rights shares under Section 81(1A) of the Act 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 kept to abeyance pending transfer. Keeping in abeyance rights shares pending transfer

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

12. The company shall comply with Section 69 of the Act in respect of any offer of its shares to the public for subscription. Restriction on Allotment

13. As and when determined by the Board, the Company shall seek a listing in respect of such number of shares (being a number acceptable under the Rules of the Stock Exchange) as the Board shall decide as provided by Section 73 of the Act. Listing

14. The Company may exercise the power of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. 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 or Brokerage

15. With the previous authority of the Company in General Meeting and sanction of the Court and upon 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

16. 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. Instalment on Shares to be duly paid

17. The Joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Liability of joint holders of Shares

18. On the death of any one of such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. Survivors of Joint holders only recognised

19. Subject to Section 187-C of the Act and saves as herein otherwise provided, the Company shall be entitled to treat registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person. Trusts not recognised

20. Share 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. Who may be registered

SHARE CERTIFICATES

21. Subject to the provisions of the Companies (Issue of Share Certificate) Rules, 1960 or any statutory modification or re-enactment thereof, share scrips shall be issued as follows:- Certificate

(i) The certificate of title to share and duplicate thereof when necessary shall be issued under the Seal of the Company Which shall be affixed in the presence of-

(a) two Directors or a Director and a person acting on behalf on another Director under duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and

(b) the Secretary or some other person appointed by the Board for the purpose, all of whom

Member's right to certificate

shall sigh such share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than Managing or whole time Director.

(ii) Every person whose name is entered as a member in the Register shall be entitled free of the charge to one certificate for all the shares of each class registered in his name, or if the Board so approves, to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide and subject to the provisions of Section 113 of the Act, the Company shall, within three months after the date of either allotment and/or surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance of renunciation or in the case of issue of Bonus Shares) or within two monthsof receipts of the application for registration of the transferof any of its shares, as the case may be, complete and deliver 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 thereof to one of several joint holders shall be sufficient delivery to all such holders.

As to issue of new share certificate etc.

(iii) The board shall not accept applications for transfer of less than hundred (100) equity share of the company provided, however, that this restriction shall not apply to:

(a) Transfer of Equity Shares made in pursuance of an order issued by a court of law

(b) Transfer of the entire Equity Shares by an exiting Equity shareholder of the Company holding less than hundred (100) Equity Shares by a single transfer to a single or joint names.

(c) Transfer of more than hundred (100) Equity Shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) Equity Shares.

Provided that where a member is holding shares in lots higher than the transferable unit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor, notwithstanding that the residual holding would be below hundred (100).

(d) Transfer of Equity Shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of an issue of Bonus/ Right Shares or any shares resulting from conversion of Debentures.

(e) The Board of Directors be authorised to accept applications for sub-division or consolidation of shares into denominations of less than hundred except when such a sub-division consolidation is required to be made to comply with a statutory order or an order of a court of law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots subject, however, to verification by the company.

Share/Debenture Certificates shall be issued in marketable lots and where Share/ Debenture Certificate are issued for either more or less than marketable lots sub-division or consolidation into marketable lots shall be done free of charge.

(iv) Every certificate shall be under Seal of the Company and shall specify the shares to which it relates and the amounts paid up thereon.

(v) 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 the first person named in the Register shall be sufficient delivery to all such holders.

(vi) If any certificate be old, decrepit, worn out, torn or defaced or if the cages on its reverse for recording transfers have been fully utilized, then upon surrendor thereof to the

Company, the Board shall order the same to be cancelled, and issue a new certificate in lieu thereof. If any certificate be lost or destroyed than upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. Every Shareholders will be entitled to receive share certificates in Markâtable lots for the shares held by him.

Dematerialisation of Securities

21A. For the purpose of this Article:- "Definitions"

"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act 1996. "Beneficial Owner"

"Depositories Act" shall mean the Depositories Act 1996 and includes any statutory modification or re-enactment thereof for the time being in force. "Depositories Act"

"Depository" shall mean a Depository as defined in the Depositories Act 1996. "Depository"

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

"Member" means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares held in a Depository. "Member"

"Securities" means Shares, Debentures or other securities as may be specified by Central Government, SEBI or any other concerned authorities from time to time. "Securities"

21B. (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act 1996. "Dematerialisation of Securities"

(2) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates or to receive and hold the same in the dematerialised form with a depository. "Option to hold securities in physical Form or with form of Depository"

(3) Every person holding securities of the Company with a depository being the beneficial owner, there of may at any time opt out of the depository in the manner provided under provisions of the Depositories Act and the rules if any, prescribed there under and on fulfillment of the conditions prescribed by the Company from time, the Company shall issue the relevant security certificates to the beneficial owner thereof. "Beneficial owner may opt out of a Depository"

(4) All securities held by a depository shall be dematerialised and shall in form prescribed by it. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. "Securities in Depositories to be in prescribed form by Depository"

(5) (i) A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. "Rights of Depositories and Beneficial owners"

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

(6) The Depository shall furnish to the Company the information of transfer of securities "Service of Documents"

and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act.

"Transfer of Securities"

(7) Transfer of Securities held in a Depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Allotment of Securities dealt with a Depository"

(8) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with within a dematelalised form with a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

"Distinctive number of Securities held in a Depository"

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

"Register and Index of Beneficial owners"

(10)The Register and Index of beneficial owners maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

"Other matters"

(11)Notwithstanding anything contained in these Articles the provisions of Depositories Act, relating to dematerialisation of securities, (including any modification or re-enactment thereof and Rules/Regulations made there under) shall prevail and apply accordingly.

CALLS

22. The Board may, from time to time, subject to the terms on which any shares 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 (Whether on account of the nominal value of shares or by way of premium) held by them respectively, and not by the conditions of allotment there of made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make calls

23. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

When interest on call or instalment payable

24. (i) If the sum payable in respect of any call or instament be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate of 18% per annum for day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(ii) The Board shall be at liberty to extend from time to time the appointed date for payment of the calls and shall also be at liberty to waive payment of any such interest either wholly or in past.

Amount payable at fixed time payable by instalments on calls

25. If by the terms of issue of any share or otherwise, any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

26. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register 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 Board who made any call, not that a quorum, was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action by Company against shareholders

27. 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, so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, Unless the Company in General Meeting shall otherwise direct, 12 per cent per annum 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 for 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 three month's notice in writing. Payment of calls advance

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

FORFEITURE AND LIEN

29. If any member fails to pay any call or instalment of a call (whether on account of the nominal value of the share or by way of premium) on or before the day appointed for the payment of the same the Board may, at any time, thereafter during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenes that may have been incurred by the Company by reason of such non-payment. If calls or instalment not paid notice may be given

30. The notice shall name a day (not being less than thirty days from the date of notice) and a place or places on and at which such all or instalment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment, on or before the time and at the place appointed the shares in respect of which such call was made or instalment was payable will be liable to be forfeited. Mode of Notice

31. If the requirements of any such notice aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter before the payment of calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice is not complied with Shares may be forfeited

32. 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 in any manner be invalidated by a commission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture

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

34. The Board may, at any time before any share so forfeited shall been sold, realloted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit. Power to annual forfeiture

Liability on forfeiture

35 (i) A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of the forfeiture, until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

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

Evidence of forfeiture

36. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorized by a Board Resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts there instead as against all persons claiming to be entitled to the shares, Such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to such shares, and the person to whom any such shares are sold shall be registered as the holder of such shares and shall not be bound to see the application of purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor shall be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.

Forfeiture provisions to apply to non-payment in terms of Issue

37. The provisions of the Articles 29 to 36 hereof shall also in 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 duly made and notified.

Company's Lien on shares

38. The Company shall have a first and paramount lien upon every share, not being fully paid-up, registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for the amount of principal, interest, expenses in respect of share held by him and for his debts, liablities, engagements and other moneys whether solely and jointly with any other person to or with the Company, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except as otherwise provided in the Articles, Such lien shall extend to all dividends from to time declared in respect of such share subject to the provisions of section 205A of the Act. 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.

As to enforcing lien by sale

39. For the purpose of enforcing such lien, the Board may sell the share 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 bonus or other legal representative as the case may be, and default shall have been made by him or them in the payment of the money payable as aforesaid in respect of such share for thirty days after the date of such notice.

Application of proceeds of sale

40. 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 is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable a existed upon the share before the sale) be paid to the persons entitled to the share at the date of sale.

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

Validity of sales in exercise of lien and after forfeiture

42. 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 to the Company by the former holder of such share, 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 Certificate

43. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Board from the after proceeding to enforce a forfeiture of or lien on such share as provided in these Articles of non-payment of the whole or any balance due in respect of the share of in respect of which the lien exists.

Partial payment or indulgence shown not to preclude forfeiture

TRANSFER AND TRANSMISSION

44. The instruments of tranfer shall be in writing and all the provisions of Section 108, of the Companies Act or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Execution of transfer etc.

45. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Application for transfer

46. (i) Before registering any transfer tendered for registration by the transfree, the Company may, if it so thinks fit, give notice by registered letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and the unless objection is taken, the transfer will be registered if such registered holder fails to lodge an objection in writing at the office of the Company within 15 days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer and where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

Notice of transfer

(ii) Neither the Company nor its Directors shall incur any liability for registered or acting upon a transfer of shares apparently made by the concerned parties although the same may, by reason of any fraud or other cause not known to the Company of its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or proposed to be transferred and although the transfer may, as between the tranferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee of the particulars of the shares transferred, or otherwise in defective manner and in every

Indemnity against wrongful transfer

such case the shares transferred, or otherwise in defective manner and in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such shares and the previous holder shall so far as the Company is concerned be deemed to have transfereed his whole title thereto.

Form of transfer

47.The Instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed, in the usual common form or any other form approved by the stock exchanges in India or as near thereof as circumstances will admit.

In what cases the Board may refuse to register transfer

48.Subject to the relevant provisions of the Companies Act, 1956, or any re-enactment thereof, if any, the Board, after giving the reasons for refusal, may, 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 refuse to register any transfer of, or the transmission by operation of law of the right to a share. Provided, that registration 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. The Board may refuse registration of transfer or transmission of shares or debentures to an undersirable person or if carried out would or might in the Board's opinion violate the provisions of these Articles. The transferor shall be deemed to remain a member in respect of such shares until the name of the tranferee is entered in the register of members in respect thereof.

No transfer to a person of unsound mind etc.

49.No transfer shall be made to a person of unsound mind and no transfer of partly paid shares shall be made to a minor.

Transfer to be left at office when to be retained.

50.Every Instrument of transfer duly stamped and executed by or on behalf of the transferor and by and on behalf of the transferee and specifying the name, address and occupation of the transferee shall be left at the Office for registration, accompanied by the certificate of the share to be tranfered or, if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may required to prove the title of the transferor or his right to transfer the share. Provided that were on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the board may think fit. The board may waive the production of any certificate upon evidence to it or its having been lost or destroyed. Every Instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer with the Board may refuse to register shall be returned to the person depositing the same.

Notice of refusal to register transfer.

51.If the board refuses, whether in pursuance of Articles 48 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any share, 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 lodged with the Company send the transferee and transferor or to the person giving intimation of such transmission, as the case may be notice of the refusal, giving reasons for such refusal as required by Section 111 of the Act.

Fee on registration of transfer, probate etc.

52.No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

Suspension transfer

53.Subject to the provisions of Section 154 of the Act, the registeration of transfers may be suspended at such times and for such period as the board may from time to time determine.

54. The executor of administrator or holder of a Succession Certificate or a Decree of a Competent Court or the legal representative of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognized 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 deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator or the legal representative, the Board may require him to obtain a Grant or Probate or Letter or Administration or other legal representation, as the case may be, from a Competent Court of India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or Letter of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

Transmission of registered shares

55. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustained the character in respect of which he proposed to act under that he sustained the character in respect of which he proposed to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as the "Transmission Article."

As to transfer of share of insane, minor, deceased or bankrupt members

56. (i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify election by executing an instrument of transfer of share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer was a transfer signed by that member.

Election under the Transmission

57. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 94 and of Section 206 and 206A of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he was the registered holder of the share.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of old Dividends, Bonuses, or other money liable in respect of the share, until the requirements of the notice have been complied with.

Rights of persons entitles to shares under the Transmission Articles

58. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of share 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 said share notwithstanding that the Company may have had notice of such equitable transfer, right, title or interest or notice purporting to prohibit registration of such transfer and may have

Company not liable for disregarding a notice purporting to prohibit registration of transfer entered such notice referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting 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 or attend to any such notice and give effect thereto if the board shall think fit.

NOMINATION

Nomination Facility

58A. Notwithstanding anything contained in Articles 54, 56 and 57 of these Articles the following provisions shall be applicable in case nomination facility as provided under Sections 109A and 109B of the Act is availed of:-

(1) Every holder of shares in, or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder

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

(3) Nothwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner supports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company, or as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company, as the case may be, of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any persons to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

(5) The provisions of the Article shall apply mutates mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

(6) (a) Any person who becomes a nominee by virtue of Article 58A upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the shares or debentures, as the case may be; or

(ii) to make such transfer of the shares or debentures, as the case may be as the deceased shareholder or debenture holder, could have made.

(b) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.

(c) Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice or transfer signed by the Registered holder.

(d) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

(e) The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other money payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

(f) The provisions of this Article shall apply mutates mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

INCREASE AND REDUCTION OF CAPITAL

59 (i) The Company in General Meeting may, from time to time increase its authorized share capital by the creation of new shares of such amount as may be deemed expedient. Power to increase capital

(ii) Within the limit of the authorized share capital of the Company for the time being and subject to these Articles and the provisions of Section 81 and 206A of the Act, the Board may from time to time issue and allot such number of new shares as the Board shall determine.

60. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, new shares may be issued may be issued upon such terms and conditions and with such preferential qualified or such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, the Board shall determine the same as it thinks proper and fit. On what conditions new shares may be issued

61. 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; and upon 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 these Articles. Provision relating to the issue

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

63. 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. Inequality in number of new shares

Reduction of capital etc.

64. The Company may, from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to, any incident authorized and consent required under Sections 100 to 104 of the Act.

ALTERATION OF CAPITAL

Power to subdivide and consolidate shares

65. Subject to the provisions of Section 94 of the Act, the Company may by Ordinary Resolution 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 so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduce share is derived;

(c) Cancel any shares which at the date of 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 shares so cancelled.

Surrender of shares

66. Subject to the provisions of Section 100 to 105 (both inclusive) of the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights

67. Whenever the capital (by reason of the issue of Preferences shares of otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of Section 106 and 107 of the Act, and whether or not the Company is being wound up, be modified, commuted, affected, abrogated varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (A) consented to in writing by the holders of at least three fourths of the issue shares of that class, or (B) sanctioned by a resolution passed at a separate General Meeting of the holders of that class in accordance with Section 106(1) (b) of the Act and all the provisions hereinafter contained as to General Meetings shall mutates mutandis, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Articles is not by implication to curtail the power of modification which the Company would have if this Article were omitted. 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.

SHARE WARRANTS

Power to issue share warrants

68. Subject to and in accordance with the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue Share Warrants in such manner and on such terms and conditions as the Board may deem fit, in case of such issue, Regulations 40 to 43 of Table 'A' in

Schedule 1 to the Act shall apply.

STOCK

69. (a) The Company may exercise the power of conversion of its shares into stock. In that case Regulations 37 to 39 Table "A" in Schedule 1 to the Act shall apply. Conversion of shares into stock and reconversion

(b) Every holder of shares, debentures or other securities may at any time nominate in the prescribed manner, a person in whom his shares, debentures of other securities shall vest in the event of his death in according with the provisions of the law as may be applicable from time to time. Nomination

BORROWING POWERS

70. The Board may, from time to time, at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, raise or borrow, any sum or sums of money for the purpose of the Company either from the directors or from elsewhere and secure the payment or repayment of the same in such manner and upon such terms and conditions in all respects as may be prescribed by the Board; provided that the Board shall not, without the sanction of the Company in General Meeting, borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans) loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose. Power to borrow

71. The Board may raise or secure the repayment of such sum of sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, hypothecation, pledge or charge on or over the Company's assets, stocks, book debts and other movable or immovable properties in which the Company has an interest or other tangible security on the undertaking of the whole or any part of the property of the company (both present and future); but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting, or by giving, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange or otherwise negotiable instruments provided that no debenture shall carry any voting right whether generally or in respect or in respect of particular class or classes of business. Conditions on which money may be borrowed

72. The Board may receive deposits on such terms and conditions and bearing interest at such rates, as it may decide and fix and which may be made payable monthly, quarterly, half yearly or on maturity subject to section 58A of the Act and the regulations "made thereunder and the notifications, if any, issue from time to time by the Reserve Bank of India and also subject to Companies" (Acceptance of Deposits) Rules, 1975. Power to receive deposit

73. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible in any shares of any denomination and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise; provided that the debentures with right to conversion into or allotment of shares shall not be issued without consent of the Company in General Meeting and on such terms and conditions as the Board may determine. Every debentures, debenture-stock, bonds and other securities issued by the Company for securing the payment of the money may be so framed that the moneys there by secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Issue and discount etc. or with special privilages

Instrument of transfer	74. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
Notice of refusal to register transfer	75. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal giving reasons for such refusal.

GENERAL MEETINGS

When Annual general Meeting to be held	76. In addition to any other Meetings, General Meeting of the Company shall be held within such intervals as 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 shall be called as "Extraordinary General Meeting."
	77. Provided that the Board also call on Extraordinary Genral Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at later meeting.
Circulation of Member's resolution	78. The Company shall comply with provisions of Section 188 of the Act, as to giving notice of resolution and circulating statements on the requisition of members.
Notice of Meeting	79. (i) 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 statement that a member entitled 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 thereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.
	(ii) Notice of every meeting of the Company shall be given to every member of the Company, the Auditors of the Company, to person or person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for giving of notices to such persons and such persons as may be required by the Act, from time to time, 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.
	(iii) The accidental omission to give any such notice to or its non-receipt by any members or other person entitled to receive such notice or to whom it should be given shall not invalidate the proceeding of the meetings.

PROCEEDING AT GENERAL MEETINGS

Business Meeting	80. 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 elect Directors in the place of those retiring by rotation, to appoint

Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any General Meeting shall be deemed to be special business.

81. 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 the quorum. Quorum to be present, when business commenced

82. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members 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 time and place as the Board may by notice appoint and if at such an 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

83. 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 Meting 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 by a resolution passed by a specific majority or by Special Resolution as defined in Section 189(2) of the Act. Resolution to be passed by Company in General Meeting

84. The Chairman of the Company shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Directors as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members, being a member entitled to vote, to be the Chairman. Chairman of General Meeting

85. Every question submitted to meeting shall be decided, in the first instance by a show of hands, and in case of votes, an equality of 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 which he may be entitled to as a member. How question to be decided at meetings

86. At any General Meeting, unless a poll is (before or on the declaration of the result on the show of hands) demanded by either the Chairman on his own motion, or by any member or members present in person or by Proxy and holding Shares in the Company. What is the evidence of the passing of a resolution where poll is demanded

(a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or

(b) on which an aggregate sum of not less than fifty thousand rupees has been paid up;

a declaration by the Chairman that the resolution has or has not 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 he meeting of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of, or against the resolution.

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

as aforesaid, either at once or after an interval or adjournment or otherwise, and the results 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 the poll may be withdrawn at any time by the person or persons who made the demand.

(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 employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and report thereon to him.

(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 my 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.

Power to adjourn General Meeting

88. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(ii) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Votes of members

89. (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 and every person present either as a General Proxy on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or as a duly authorized representative of a body corporate, being a holder of Equity Shares, shall have one vote,

(ii) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be specified in Section 87 of the Act.

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

90. (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 proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of this 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 Government of a State is a member of the Company then his representation at meeting shall be in accordance with Section 187-A of the Act.

Votes in respect of deceased, insane, minor and insolvent members

91. 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 was 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 lunatic, idiot or non compose mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonus or other legal curator and such last mentioned persons may give their votes by proxy. If any member is minor the votes in respect of his shares may be given by the guardian. If more than one guardian are present at the meeting, the Board may select in its asolute discretion any one person and accept his vote.

92. 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 was solely entitled there to; and if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of said persons so present whose name stands first on the Register in respect of such shares unless agreed otherwise by the joint-holders to appoint any other joint-holder with prior notice in writing to the Company shall alone be entitled to vote in respect thereof. 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-holder thereof. Joint holders

93. Vote may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorized as aforesaid. Proxy permitted

94. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified business to be transacted at the meeting shall be called a Special Proxy. Any other proxy shall be called a General Proxy. Instrument appointing proxy to be in writing. Proxies may be general or special

95. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument process to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. Instrument appointing a proxy to be deposited at the office

96. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. Whether vote by proxy valid though authority revoked

97. Every instrument appointing a proxy shall be retained by the Company and shall, as nearly as circumstances admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept. Form of instrument appointing a proxy

98. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien but he Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article. Restriction on vote

99. (i) Any objection as to the admission or rejection of a vote either, on a show of hands or, on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good Admission or rejection of votes

faith shall be final and conclusive.

(ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Director

100. The number of the Directors of the Company shall not be less than three or more than twelve.

Company in general meeting to increase or reduce number of directors

101. Subject to the provisions of the Companies Act, 1956 the Company General Meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 100.

Proportion of Directors of retire

102. Subject to the provision of Article 104, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

Powers of State Financial Corporation and others to nominate Directors

103. (i) The board may authorise by resolution or by agreement, any person or persons or Government, Central or State, or the State Financial Corporation (S.F.C.) State Industrial Development Corporation (SI.D.C.), Life Insurance Corporation of India (L.I.C.), Industrial Finance Corporation of India Ltd. (I.F.C.I), Industrial credit and Investment Corporation of India (I.C.I.C.I) Industrial Development Bank of India (I.D.B.I.), Unit Trust of India (U.T.I.), and /or any other Financial Institutions, Corporation or any Bank which continue(s) to be a member of the Company by virtue of being holder of any share or shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Bank to whom any money remains due by the Company under or by virtue of any agreements or agreement executed between the Company and S.F.C., L.I.C., I.F.C.I. S.I.D.C., I.C.I.C.I, I.D.B.I., U.T.I., to nominate one or more Directors to the Board from time to time and to remove from such Office any person so appointed and upon removal of any such person to appoint any other person(s) in his place.

(ii) A Director so appointed shall not be required to hold any qualification shares nor shall (subject to the provisions of Section 255 of the Act) be liable to retirement by rotation or be subject to removal under Article 106 hereof.

(iii) A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles and shall be entitled to exercise and enjoy all or any of the right and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to which such Director or Directors as may be agreed by the Company with such person or persons Govt. Bank/financial Institutions aforesaid.

Increase or decrease in number of Directors

104. The Company in General Meeting may, subject to the provisions of article 100 and Sections 259 and 268 of the Act, by Special Resolution increase or reduce the number of its Director and determine in what rotation such increased or reduced number is to vacate office.

Powers of Directors to add to their number

105. 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 should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only untill the next Annual general Meeting of the Company and shall then be eligible for re-election.

Share qualification of Directors

106. A Director shall not be required to acquire qualification shares but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any

separate meeting of the holders of any class of shares in the Company.

107. Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board a fee, as may be prescribed by the Central Government by notification from time to time under Section 310 of the Act or any amendment thereof and as may from time to time be determined by the Board for each meeting of the Board , or a Committee of the Board, attended by him. All other remunerations whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence, or otherwise, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction a remuneration upto such percentage(s) of the net profits of the Company as may be prescribed under the Act, from time to time, to all or any of the Directors, who are not in the Whole-time employment of the Company nor its Managing Director. Directors remuneration and expenses

108. If any Director, being willing , shall be called upon to perform extra services or to make any special exertions for any of the purposes of the company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or other wise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be ordinarily entitled. Remuneration for extra service

109. The continuing Director or Directors may act notwithstanding any vacancy in their body but, if and so long as their number falls below the minimum above fixed, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that Fixed for the quorum or for summoning a General Meeting, but for no other purpose. Board may act notwithstanding vacancy

110. The Office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act. Vaction of office of Directors

111. No director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section. Office of the profit

112. 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 vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company. Appointment of Director of a Company in which the Company is interested

113. Subject to the provisions of Section 297 and 299 to 301 of the Act, a Director (including Managing Director) shall not be disqualified from contracting with the Company either as Vendor, purchaser or otherwise for goods, material or services or for underwriting the subscription of any shares in or debenture of the Company nor shall any such contract or agreement entered by or on behalf of the Company with the relative of such Director or a firm in which such Director or relative is a partner or with any other partner, in such firms or with a private company of which such Director, is a member or Director, be void nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contact or agreement by reason of such Director holding office or of the fiduciary relation thereby established. Conditions under which Directors may contract with Company

114. 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 Disclosure of a Director's interest

Company not being a contract or arrangement entered into or to be entered into between the Company and other company, where, any of the Directors of the Company or two or more of them together holds or hold not more than two percent of 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 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/member and of all firms of which he is a partner.

Discussion and voting on contracts in which any Director is interested

115. Subject to the provision of Section 300 of the Act, 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 Director or any of them may suffer by reason of becoming or being sureties or surety for the Company; or

(b) Any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company, which is a subsidiary of public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding a number or value as is requisite to quality 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 per cent of the paid up share capital of the Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

116. (a) At each Annual General Meeting of the Company one-third of such of the Director for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 105 hereof shall be liable to retire by rotation within the meaning of this Articles.

(b) At an Annual General Meeting at which a Director retires by rotation the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(c) If the place of the retiring Director is not so filled and the meeting has not expressly resolved not to fill-up the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place and if at the adjourned meeting it has not expressly resolved not to fill up the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless;

(i) at the meeting or at the previous meeting a resolution for the appointment of such Director has been put to the meeting and lost; or

(ii) the retiring Director has by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so reappointed; or

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

(iv) a resolution whether special or ordinary is required to his appointment or reappointment by virtue of any provisions of the Act; or

(v) The proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

117. (a) The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointement, but as between persons who became Director on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of Article 119 shall be deemed to have been in office since thu date on which the Director, in whose place he was appointed, was last elected as a Director. Which Directors to retire

(b) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

(c) The retiring Directors shall retain office until dissolution of the meeting at which their successors are elected.

(d) *The periods of offices of Managing Director(s) including Joint Managing Director(s) and Deputy Managing Director(s) and other Whole Time Director(s) shall be liable to determination by retirement by rotation annually.

(e) in the eventuality of a Managing Director or Whole Time Director oeing, re-appointed as a Director immediately on retirement by rotation, he shall centiune to hold his office of Managing Director or Whole Time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole Time Director.

118. 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 of the provisions of Section 262 of the Act appoint another person instead if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 119. Power to remove Director by ordinary resolution on special notice

119. If any Director appoinled 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 the Vacating Director would have retained the same if no Vacancy had occurred, Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 118. Board may fill up casual vacancies

118. The eligibility and appolntrnent of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act. When the Company and candidate for office of Director must give notice

121. (i) The Board may, in accordance with and subject to provisions of Section 313 of the Act, at the request of a Director, appolnt any person to whom the Board shall , have no reasonable ground to objec.t to be an alternate Director of the Company to represent the requesting Dlrector. Power to appoint Alternate Director

(ii) An alternative Director shall not, except by agreement with the Director whom he presents, be entitled to receive any remuneration from the Company, nor be required to hold any shareholding or other qualification from the Company, nor be

*Article No. 117(d) has been altered vide Special Resolution passed by the Shareholders at the 47th Annual General Meeting held on the 29th September, 2014 required to hold any shareholding or other qualification but shall otherwise be subject to such of the provisions of these presents as relate to Directors.

(iii) An alternate Director shall be entitled to receive notices of all meetings and In the absence of the Director whom he represents to attend and vote at all meetings and to perform all the functions of such Director as a Director.

(iv) An alternate Director shall Ipso facto cease to be an alternate Director if, or as the case may be, for as long as the Director whom he represents (a) returns to the State where meetings of the Board are ordinarily held, or (b) gives notice to the Company terminating the relevant appointment, or (c) ceases to be Director otherwise than for the purposes of retirement by rotation.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

122. The Board of Directors may meet for the despatch of business adjourn and otherwise regulate Its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held at least once in every three calendar months.

Directors may summon meeting

123. The Chairman or the Managing Director or Secretary or any officer authorized by the Board may convene a meeting of the Board.

Notice

124. Notice of every meeting of the Board, specifying the date, time and place of the meeting, shall be given in writing, as well as, if necessary by cable, telefax or telex, to every Director of the Company, whether resident within or outside India. Such notice shall also be given as aforesaid to any alternate Director representing a Director not ordinarily in India.

Chairman

125. The Board shall appoint a Chairman of its Meetings and determine the period of which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same the Director present shall choose someone amongst themselves to be Chairman of such meeting.

Quorum

126. The quorum for a meeting of the Board 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.

Power of Quorum

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

How questions to be decided

128. Subject to the provisions of Sections 316,373(5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, and, in case of any equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committee and to delegate

129. The Board may, subject to the provisions of Section 292 of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors, managers, attorneys, and other officers of the Company, as it thinks fit, and may from time to time, revoke such delegation. Any Committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceeding of Committee

130. The meetings and proceedings of 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 superseded by regulations made by the Board under the last proceeding Article.

131. 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 been terminated by virtue of any provision 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 have been terminated. When acts of a Director valid notwithstanding defective appointments

132. 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 my 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 such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Resolution without Board meeting

MINUTES

133. (a) The Board shall in accordance with the provision of Section 193 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board, to be entered in the books provided for the purpose. Minutes to be made

(i) of all appointment of officers and Committee made by the Directors;

(ii) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

(iii) of all resolutions passed or orders made by the Directors & Committee of Directors of the company in General Meeting.

(b) Any such minutes or 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 receivable as prima facie evidence of the matters stated in such minutes. The Minutes Books of General Meeting of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 11 A.M. to 1 P.M. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

134. (i) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statue or the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act of any other statute or in the Memorandum of the Company or in these Articles or in any regulations not consistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. General power of Company vested in the Board

Specific power given to Directors

(ii) Without prejudice to the General Powers conferred by the last preceeding Article and to any other power or authority conferred by these presents on the Directors or on the Managing Director and so as not in any way to limit or restrict those powers but, subject, however, to Sections 292, 293, 294, 295, 297 and 314 of the Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power;

To carry the agreement into effect

(1) To take such steps as they think fit to carry into effect the draft agreements.

To pay preliminary expenses

(2) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire and dispose of property and rights

(3) To purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Sections 293(1)(a) of the Act, to sell, lese, exchange or otherwise dispose of absolutely or conditionallity any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit.

To pay for property in debentures etc.

(4) At their discretion to pay for any property, rights, privileges acquired by the services rendered to the Company either wholly or partially in cash or in shares (subject to Section 81 of the Act), bonds, debentures, or other securities of the Company, provided that any such shares may be issued 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 upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage

(5) To secure the fulfillment of any contracts, agreements or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and is unpaid capital for the time being or in such other manner as they may think fit, subject to Section 293 of the Act.

To appoint officers etc.

(6) To appoint, and at their discretion, remove or suspend such managers, secretaries, executives, experts, agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

To appoint trustees

(7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other 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 bring and defend actions, etc.

(8) Subject to the provisions of Section 293 (1) (b) of the Act, to institute, conduct, defend, compound or abandon, and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company provided that the Board shall not except with the consent of the General meeting remit or give time for he repayment of any debt by a Director.

(9) To refer any claims or demands by or against the Company to arbitration and observe, perform, compound or challenges such awards. — To refer to arbitration.

(10) 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 giveup receipts

(11) To act on behalf of the Company in all matters relating to bankrupts and insolvents and to act trustees in composition of the Company's debtors. — To act in matters of bankrupts and insolvents

(12) To determine who shall be entitled to sign on Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents. — To authorise acceptance etc.

(13) 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 or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as they may think fit. — To appoint attorneys.

(14) Subject to the provisions of Section 77, 292, 293 (1) (c), 370 and 372 of the Act, to invest and deal with any of the money of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such investment. — To invest moneys

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon or other agreements as may be thought fit by the Board. — To give security by way of indemnity

(16) Subject to the provisions of Section 200 and 294 of the Act, to give to any person employed by the Company, as remuneration for their services as such; a commission on the profits of any particular business or transaction or a share in the profits of the Company, such commission or share or profits shall be treated as part of the working expenses of the Company. — To give percentage

(17) From time to time make, vary and repeal bye-laws for the on of the business of the Company, its officers and servants. — To make bye-laws.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and executed and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purposes of the Company. — To make contracts etc.

(19) Subject to the provisions of Section 293(1)(e) and 293-A of the Act, to establish, maintain, support and subscribe to any national political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business, to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such persons, his widow, children or dependents have or have not a legal claim upon the Company. — To establish and support charitable objects

(20) Subject to the Provisions of the Act, before recommending any dividends to set aside portions of the profits of the Company, to form a fund to provide for — To set aside profits for Provident Fund

such pensions, gratitude's or compensation or other benefits or to create any provident or benefit or other funds in such or any manner as the Directors may deem fit.

To make and alter rules

(21)To make and after rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

To delegate powers to a director or employees

(22)Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing . Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures , to make calls on members in respect of money un paid on their shares.

(23)To open and deal with the current accounts, overdraft accounts and any other accounts with any bank or banks, financial institutions for carrying on any business of the Company.

(24)To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks.

(25)To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting on behalf of the Company at meeting of any Company or Association.

(26) To appoint purchasing and selling agents for the purchase and the sale of he Company's requirements and products respectively.

(27) To comply with the provisions, rules and regulations of the Act or any other law which in their opinion shall, in the interests of the Company be necessary or expedient to comply with.

MANAGEMENT

Managing of the Company

135. (I) The Board of Directors may, in accordance with the provisions of the Act, appoint a Chairman or a Managing Director or Whole-Time Director(s) or Manager to Manage its affairs . A Director may be appointed as a Secretary, or Manager, but the Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of said Directors shall be subject to the provisions of the Companies Act, 1956, and to the consent of the General Meeting of the Company, wherever required.

Remuneration of Chairman or Managing Director or wholetime Director(s)

(II) Subject to the provisions of the Companies Act, 1956, and of these Articles and of any contract between him and the Company, the remuneration of the Chairman or the Managing Director or Whole-Time Director shall from time to time be fixed by the Directors, subject to the approval of the Company in general Meeting, and may be paid by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all these modes or any other mode not expressly prohibited by the Act. The Managing Director or the Whole-Time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.

Chairman

136. The Chairman or the Managing Director shall have powers of administering, managing and conducting the business and affairs of the Company and represent the Company

in all negotiations and dealing with outsiders and shall be entitled to exercise all substantial powers of management subject to superintendence, control and directions of the Board.

137. The Chairman or the Managing Director shall have the power to appoint, suspend and dismiss, officers, staff, workmen and other employees of the Company on the terms and conditions as he deem fit and proper.

Power to appoint employees

138. The Company may exercise the powers conferred on it by Section 157 and 158 of the Act with regard to keeping of a foreign Register and the Board may (subject to the provisions of these sections) make and vary such regulations as it may think fit in respect of the keeping of any such Register.

Power to keep foreign Register

139. The Directors may at any time pay or agree to pay a commission to any person in consideration of his subscribing, underwriting or agreeing to subscribe or underwrite (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that if the commission shall be paid or be payable out of the capital, the statutory condition and requirements shall be observed and complied with and the commission shall not exceed five per cent of the price at which the shares are issued and two and half per cent of the face value of debentures in case of debentures besides the brokerage permitted by Section 76 of the Act.

Power of Directors to pay commission

140. All cheques, promissory notes, hundies, bills of exchange and other negotiable instruments and all receipts for the money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Chairman or the Managing Director, their delegated person(s) or by such persons and, in such manner as the Board shall, from time to time, by resolution determine.

Drawing of negotiable and other instruments

141. (a) The Board may make such arrangement as may thought fit for the management of the Company's affairs abroad and may for that purpose (without prejudice to the generally of their powers) appoint local boards committees and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient.

Managing of Company's affairs abroad

(b) Subject to the provisions of the Companies Act, a Managing Director, Director who is in whole time employment of the Company or a Manager may be granted loans by the Company for any purpose and on the terms and conditions as may be specified under the relevant provisions of the Companies Act, or any rules/ regulations as may be applicable from time to time. The Company may also provide guarantee or security for such loans to the third party wherever required.

Loans to Managing Director or Director in Employment

SECRETARY

142. (i) Subject to the provisions of Section 383 A of the Act, the Chairman or the Managing Director, with the approval of the Board may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

Secretary

(ii) Subject to the provisions of the Act, a Director may be appointed as Secretary.

AUTHENTICATION OF DOCUMENTS

143. (i) Save as otherwise provided in the Act, any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents, affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of he Company and to certify copies thereof or extracts thereof or extracts there from as true copies or extracts; and where any books,

Power to authenticate documents

records, documents or accounts are elsewhere then at the office, the local manager or other officer of the Company having the custody thereof; shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Board are conclusive evidence

(ii) A document purporting to be a copy of 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 a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

Custody of Seal

144. (a) The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and for the safe custody of the Seal.

(b) The Seal of the Company shall not be affixed to any instrument except by the Authority of a Resolution of the Board or of a Committee of the Board, authorised by it in that behalf and except in the presence of one Director or such other persons as the Board or Committee of the Board may appoint for the purpose and that Director or otherwise person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence. The Share Certificate shall, however, be sealed and signed in accordance with the Companies (Issue of Share Certificate) Rules ; 1960.

(c) The Board may provide for use in any territory outside India, and official seal subject to the provisions of Section 50 of the Act.

ANNUAL RETURNS

Annual returns

145. The Company shall comply the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

Reserves

146. The Board may from time to time before recommending any dividend, set apart any and such portions of the profits of the Company as it thinks fit as Reserve to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization 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 discretion thinks conducive to the interests of the Company, and may, subject to the provisions of Section 370 and Section 372 of the Act, invest the several sums to set aside in or upon such investments or securities (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments or securities and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board think fit, with full power to employ the Reserve or any part thereof in the business of the Company, or use the same as working capital or keep it at any Bank on deposit or otherwise and that without being bound to keep the same separate from other assets.

CAPITALISATION OF RESERVES

Capitalisation of Reserves

147. (i) Any General Meeting may, upon the recommendation of the Board, 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 special accounts like

Capital Redemption Reserve Account, Share Premium Account or in the hands of the Company and available for dividend including any profits arising from the sale of the assets of the Company or any part thereof or by reason of any other acceretion to capital assets or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed (in the manner and to the extent permissible under the provisions of the act) among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions 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 either at par or at such premium as the resolution may provide, any unissued shares, debentures or debenture stock (in the manner and to the extent aforesaid) of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders 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 share to be issued to members of the Company as fully paid bonus shares.

(ii) Notwithstanding any thing contained in any other provisions of the Articles or of the Act, the fully paid up bonus shares pursuant to the provisions of Sections 205(3) and 206A of the Act on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, shall be held in abeyance pending transfer.

Keeping in abeyance bonus shares pending transfer

148. For the purpose of giving effect to any resolution under the last preceding article and Article 149 hereof, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates or ignore fractions and may determine that cash payment shall be made to any members upon the footing of the value so fixed for such fractional certificates. In order to adjust the rights of all parties and may vest such cash or such fractional certificates in trustees upon such trusts for the persons entitles to the dividends or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be entered and filed with the Registrar of Companies in accordance with Section 75 of the act, and the Board may appoint any person to sign such contract on behalf of the members entitled to the dividends or capitalised fund, and such contract shall be effective and binding on all such members.

Fractional certificate

DIVIDENDS

149. 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. No larger divided shall be declared than is recommended by the Board, but, the company in General Meeting may declare a smaller dividend.

Declaration of dividens

150. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act. No dividend shall carry interest against the company.

Dividens to be paid out of profit

Dividens to be prorata on the paid up amount

151. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, the profits of the company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid prorata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issue on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividednd accordingly.

What to be deemed net profits

152. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends

153. The Board may, from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies.

Debts may be deducted

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

Dividend and call together

155. Subject to the provisions of Article 22, any General meeting declaring a dividend may, on the recommendations of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member may be set off against the call.

Dividend in cash

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

Dividend Right on transfer

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

Power to retain dividend until transmission is effected

158. (I) The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 55), entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Deposit of Dividend in Special Account pending transfer

(II) The dividend 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 transferred to Special Account referred to in section 205A of the act pending transfer.

Payment of interest on capital

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

Payment of Dividend to member on mandate

160. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order to his bankers but nothing contained in the 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.

Dividend to joint share holders

161. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

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

163. All dividends and other dues to members shall be deemed to be payable at the Registered Office of the Company. Unless otherwise directed, 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 at the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Registered 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. Every such cheque or warrant, if purporting to be duly endorsed or subscribed, shall be good discharge to the Company in respect of such payment. Payment by post

164. No unpaid and unclaimed dividend shall be forfeited and the company shall comply with the provisions of Section 205-A of the Act in respect of such dividends. Unclaimed dividends

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

166. The books of accounts shall be kept at the Registered 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

167. (a) The Books of Account shall be open to inspection by any Director during business hours. Inspection by Director

(b) The Board, shall, from time to time, subject to the provisions of Section 118, 163, 165, 196, 219, 301, 302, 304, 307, 370, 372 and other applicable provisions of the Act, if any, determine whether and to what extent and at what time and places, and under what conditions or regulations, the Books of Accounts and books and documents, of the company, other than those referred to in Articles 133 and 189 or any of them shall be open to the inspection of the members not being Directors. Till decided otherwise by the Board such documents and registers shall be kept open for inspection to the persons entitled thereto between 11 A.M. to 1 P.M. on all working days. No member (not being a Director) shall have any right for 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 and no member (not being a Director) shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret process of or used by the Company.

ACCOUNTS

168. 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 Section 210, 211, 212, 215 and 216 and 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

Annual Report of Director

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

Copies to be sent to members and others

170. 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, as provided by Section 219 of the act, not less than twentyone days before the meeting, be sent to every such member, to every trustee for the holders of any debentures and other persons to whom the same is required to be sent by the said section.

Copies of Balance Sheet etc. to be filed

171. 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.

AUDITORS

Accounts to be audited annually

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

Appointment remuneration rights and duties of Auditors

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

Branch Audit

174. Where the Company has a branch office, the provision of Section 228 of the Act shall apply.

Right of Auditor to attend general meeting

175. All notice of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have been sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditors.

Auditor's report to be read

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

When account to be deemed to be settled

177. 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 in respect of transactions of the Company for the relevant year, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and hence forth shall be conclusive, subject to the approval of the Company in General Meetings.

SERVICE OF NOTICES AND DOCUMENTS

How notices to be served on members

178. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices. Such service shall be deemed to have been affected:

(i) In the case of notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted, and

(ii) In any other case at the time at which the letter would be delivered in the ordinary course of post.

Accidental ommission not to invalidate the proceedings

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

180. The signature to any notice to be given by the Company may be written, typed, printed or lithographed.

Mode of Signature

181. Every person who, by operation of law, transfer or other man 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.

Transferee, etc. bound by prior notices

182. Subject to the provision of Article 178, 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 death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other person be registered instead as the holder and joint holder thereof and such service shall for all purposes of these presents be deemed to be 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.

Notices valid through member deceased

183. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding up of the Company, every member of the Company, who is not for the time being in the place where office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the company to serve notice in writing on the Company appointing some house holder residing in the neighbourhood of the office upon whom all summons, notices, processes, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such member, to appoint some such person and service upon any appointee whether appointed by the member of the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment, he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article does not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

Service or process in Winding-up

184. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

When notice may be given by advertisement

185. Any notice required to be or which may be given by advertisement shall be advertised once in one or more vernacular newspapers circulating in the neighbourhood of the registered office.

How to be advertised

186. Any notice by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

When notice by advertisement deemed to be served

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be maintained by Company

187. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 49(7), 143, 150, 151, 152(2), 301, 303, 307, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificate) Rules, 1960.

Supply of copies of Registrars

188. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301 302, 304, 307, 370 and 372 of the Act as the supplying of copies of the Registers, deeds, documents instruments, returns, certificates and books herein mentioned to the persons herein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of registrars etc.

189. Where under any provisions of the Act any person whether a member of the Company or not, is entitled to inspect the register, return, certificate, deed, Instrument or document required to be kept or maintained by the Company, the person so entitled to Inspection shall be permitted to inspect the same during the hours of 11 A.M. to 1 P.M. on such business days as the Act requires them to be open for Inspections.

RECONSTRUCTION

Reconstruction

190. On any sale of the undertaking of the Company, the Board or the Liquidator 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 company's Property and the Board (if the profits of the Company permit) or the Liquidator (in a winding up) may distribute such shares or securities, or any other property of the company amongst the members without realization or vest the same in trustees for them, and Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise 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 subject to the provisions of Section 395 of the Act, 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.

SECRECY

Secrecy

191. Subject to the provisions of Section 635B of the Act, every Director, Manager, Secrtary, Trustee for the Company, its members or debenture-hodlers, Members of a Committee, Officer, Servant, Agrent, Accountant or other person employed in or about the business of the Company shall, of so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all bonafide transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and

shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law of the Country and except so for as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter the premises of the Company without permission

192. Subject to the provisions of these Articles and the Act, no shareholder, other person (Not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, to require Discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery, of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which In the opinion of the Board it will be in expedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets

193 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up for which ought to have been paid up at the commencement of the winding up on the shares held by their respectively and if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to capital at the commencement of the winding-up paid up or which ought to have been paid upon the shares held by them respectively other than the amounts paid by them in advance of calls. This Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions, preference shareholders shall have prior rights to repayment of capital and dividends due, but shall not be entitled to any further rights to participate in profits or assets.

Distribution of assets in specie

194. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, may, with the sanction of the Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company whether they shall consist of. property of the same kind or not. For this purpose, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid any may determine how such division shall be carried out as between the members of different classes of members. The liquidator may, with the like sanction, vest any part of the assets ot the Company in Trustees upon such trusts tor the benefits ot the contributories, or any of them, as the liquidator with the like sanction, shall think fit.

INDEMNITY

Indemnity

195. Subject to the provisions of 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 as Auditor shall be indemnified out of the funds of the Company and it shall be the duty of the Board to pay out the funds of the Company all costs,

losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other officers or employee may incur or become liable to by reasons of any contract entered into or anyway in the discharge of his or their duties and in particular, and so as not to limit the generally of the foregoing provisions, against all liability incurred by them as such Director, Manager, Secretary, Officer, Employee or Auditor in defencing any proceedings, whether civil or criminal in which Judgement 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, and the amount for which such indemnity is provided shall immediately attach as alien on the property of the Company and have priority as between the 'members over all other claims.

196. Save and except so far as the provisions of there Articles shall be avoided by Section 201 of the Act, the Managers, Auditors, Secretary, Advisers, Attorneys and other officers and Servants for the time being of the company and Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of their executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their executors or administrators shall sustain by reason of any act done, concurred in or omitted in or about the execution or their duties or supposed duty in their respective officers or trusts, except (if any) as they shall incur or sustain through or by their own willful neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt, for the sake of conformity or for any bankers or, other persons with whom any moneys or effects belonging to the Company shall be deposited or for insufficiency of any security upon which any moneys of or belonging to the Company shall be placed or invested or for any loss occasioned by any error of judgement, omission, default, oversight on his part, or for any other loss, misfortune or damage whatsoever which may happen In the execution of their respective officers or trusts or in relation thereto unless the same shall happen by or through their own willful neglect or default respectively.

*197. The clauses of Table "F" specified in terms of Section 5 and Schedule I of the Companies Act, 2013 read With Companies {Incorporation} Rules, 2014 which set out the model. Articles of Association for the Company Limited by Shares, and, any provision/s of the Companies Act 2013 and Rules thereto requiring the authority of Articles of Association for its/their implementation shall form a part of the existing Articles of Association of the Company, and, any existing provision/s therein which is/are inconsistent with and/or contrary and/or repugnant to the said clauses of Table "F" and/or any other provision(s) of the Companies Act, 2013 and Rules framed therein shall cease to be applicable and shall also become or be void as the case may be,"

*Article No. 197 has been inserted vide Special Resolution passed by the Shareholders at the 47th Annual General Meeting held on the 29th September, 2014.

Note: This set of Articles of Association has been approved and adopted by the Shareholders at their Extra-Ordinary General Meeting held on the 30th March, 1990.

Name of the Subscriber (1)	Address & Description Of the subscriber (2)	No. of Shares taken by (3)	Signatures of Subscriber (4)
1. Shri Charanji Lal Ansal S/o Shri Hans Raj	57, Jorbagh New Delhi Civil Contractor	5(five)	Sd/- Shri Charanji Lal Ansal
2. Shri Surendra Kumar Saigal S/o Shri Mohan Lal	"Saket" Marris Road Aligarh (U.P.) Businessman	5(five)	Sd/- Shri Surendra Kumar Saigal
		10(ten)	

Witness to the above signatures,

Dated : 23-6-67

Sd/-
C/oKhanna&Annadhanam
B-7/111, Asaf Ali Road,
New Delhi.

COPIES OF THE RESOLUTIONS ANNEXED PURSUANT TO SECTION 192(2) OF THE COMPANIES ACT, 1956

I. COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS IN THEIR EXTRA-ORDINARY GENERAL MEETING HELD ON 30TH MARCH, 1990

"RESOLVED THAT the existing set of Articles of Association of the Company be and is hereby replaced and that the fresh set of Articles of Association as placed before the meeting be and is hereby approved and adopted.

FUTHER RESOLVED THAT all the acts, deeds and things done by the Company in pursuance of the preceding set of Articles shall continue to hold good notwithstanding whether such acts, deeds or things form part of the existing set of Articles or not."

2. COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS IN THEIR ANNUAL GENERAL MEETING HELD ON 20TH SEPTEMBER, 1991.

"RESOLVED THAT the Articles of Association of the Company be and are hereby altered in the following manner:

i) The word 'four' as presently appearing in 2nd line of Article No. 20 be substituted with the word 'three'.

ii) The existing Article 21(iii) be deleted and replaced by the following:

"The Board shall not accept application for transfer of less than one hundred (100) equity shares of the Company, provided however, that the restriction shall not apply to:

a. Transfer of equity shares made in pursuance of an order issued by a Court of Law.

b. Transfer of entire equity shares by an existing equity shareholder.

c. Transfer of more than one hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than one hundred (100) equity shares provided that where a member is holding shares in lots higher than the transferable unit of trading lot and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding would be below one hundred (100).

d. Transfer of equity shares held by a member which are less than one hundred (100) but which have been allotted to him by the Company as a result of issue of Bonus/Right shares or any shares resulting from conversion of debentures.

e. The Board of Directors be authorised not to accept application for sub-division or consolidation of shares into denomination of less than one hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a court of law or a request from a member to convert his holding of odd lots of shares into transferable/ marketable lots subject, however, to verification by the Company.

Share/debenture Certificate shall be issued in marketable lots and where share/debenture certificates are issued for either more or less than the marketable lots, sub-division or consolidation into marketable lots shall be done free of charge.

iii) The words 'every shareholder will be entitled to receive share certificate in marketable lot for the shares held by him' be added immediately after Article 21(vi).

iv) The words 'two weeks' as presently appearing in the seventh line of Article No. 45 be and are hereby substituted with the words 'one month'.

v) The words 'two months' as presently appearing in 3rd line of Articles No. 48 and 51 be and are hereby substituted with the words 'one month'.

3. COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS IN THEIR ANNUAL GENERAL MEETING HELD ON 28TH OCTOBER, 1997.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be amended as given below:

A. The existing Article 5 be substituted by the following new Article:

"5. The Company shall have power, subject to and in accordance with applicable provisions of the Companies Act, 1956 or any statutory modifications, reenactments, thereof and of any other law, rules, regulations, or guidelines as may be applicable in this behalf, to purchase its own fully or partly paidup shares, whether equity or preference or any other kind as per law inforce from time to time, whether or not they are redeemable and may make payments out of capital in respect of such purchase or through any other authorised mode.

B. New sub clauses (b) & (c) in Article 6 be added and the existing clause be renumbered as 6(a) in the manner given below:

6(a) The Company may issue and allow it employees to purchase the shares of the Company upto such percentage(s) as may be allowed by the Central Government from time to time out of the total issued and subscribed capital at its fair value.

6(b) The Company may give loans to its employees with a view to enable them to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership subject to the limits laid down by Section 77 of the Companies Act, 1956 in this respect.

6(c) The Company may issue shares and quasi equity instruments with differential rights, as dividend, voting or otherwise in accordance with such rules as may be prescribed, or hybrids, derivatives and options as may be allowed under the Companies Act or any other regulations/ enactment, from time to time.

C. A new sub clause (b) in Article 69 be added and the existing clause be renumbered as 69(a) in the manner given below:

69(a) The Company may exercise the power of conversion of its shares into stock. In that case Regulations 37 to 39 of Table "A" in Schedule 1 to the Act shall apply.

69(b) Every holder of shares, debentures or other securities may at any time nominate in the prescribed manner, a person in whom his shares, debenture or other securities shall vest in the event of his death in accordance with the provisions of the law as may be applicable from time to time.

D. A new sub clause (b) in Article 141 be added and the existing clause be renumbered as 141(a) in the manner given below:

141(a) The Board may make such arrangement as may be thought fit for the management of the Company's affairs abroad and may for that purpose (without prejudice to the generality of their powers) appoint local boards committees and agents and fix their remuneration and delegate to them such powers as mav be deemed requisite or expedient.

141(b) Subject to the provisions of the Companies Act, a Managing Director, Director who is in whole time employment of the Company or a Manager may be granted loans by the Company for any purpose and on the terms and conditions as may be specified under the relevant provisions of the Companies Act, or any rules/regulations as may be applicable from time to time. The Company may also provide guarantee or security for such loans to the third party wherever required.

FURTHER RESOLVED THAT the Board of Directors of the Company shall exercise the powers conferred by the aforesaid Article 5 only after necessary provisions for the purpose are incorporated in the Companies Act, 1956 or any statutory modification or reenactment thereof and in such manner and after complying with such conditions as may be prescribed in such provisions or any other law or regulations."

COPY OF THE RESOLUTION PASSED BY SHARE HOLDERS IN THEIR ANNUAL GENERAL MEETING HELD ON 25TH OCTOBER 1999.

RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered to the extent and in the manner set out hereunder :-

1. After Article 21 the following new Articles 21 A and 21 B be inserted under the heading "Dematerialisation of Securities:

21A Definitions:

For the purpose of this Article:

"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996. "Beneficial owner"

"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force. "Depositories Act"

"Depository" shall mean a Depository as defined in the Depositories Act, 1996. "Depository"

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

"Member" means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares held in a Depository. "Member"

"Securities" means Shares, Debentures or other securities as may be specified by Central Government, SEBI or any other concerned authorities from time to time" "Securities"

21B (1) Notwithstanding anything to the contrary contained in these Articles,the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. "Dematerialisation of Securities"

(2) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates or to receive and hold the same in the dematerialized form with a depository. "Option to hold Securities in physical Form or with form of Depositry"

(3) Every person holding securities of the Company with a depository being the beneficial owner, thereof may at any time opt out of the depository in the manner provided under provisions of the Depositories Act and the rules if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificates to the beneficial owner thereof. "Beneficial owner may opt out of a Depositry"

(4) All securities held by a depository shall be dematerialized and shall in form prescribed by it. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act shall apply to depository in respect of the securities held by it on behalf of the beneficial owners. "Securities in Depositories to be Prescribed form by Depository"

(5) (i) A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. "Rights of Depositories and Beneficial owners"

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

"Service of Documents"

(6) The Depository shall furnish to the Company the information of transfer of securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act.

"Transfer of Securities"

(7) Transfer of Securities held in a Depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Allotment of Securities dealt within a Depository"

(8) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with within a dematerialised form with a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

"Distinctive numbers of Securities held in a Depository"

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

"Register and Index of Beneficial owner"

(10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

"Other matters"

(11) Notwithstanding anything contained in these Articles the provisions of Depositories Act, relating to dematerialisation of securities, (including any modification or reenactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

II. RESOLVED that after the existing Article 58, the following new Article 58A be inserted under the heading Nomination.

"Nomination"

58A. Notwithstanding anything contained in Articles 54, 56 and 57 of these Articles the following provisions shall be applicable in case nomination facility as provided under Section 109A and 109B of the Act is availed of:

(1) Every holder of shares in, or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.

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

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner supports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company, or as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company, as the case may be, of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any persons to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

(5) The provisions of the Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

(6) (a) Any person who becomes a nominee by virtue of Article 58A upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

i) to be registered himself as holder of the shares or debentures, as the case may be; or

ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made.

(b) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.

(c) Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice of transfer signed by the Registered holder.

(d) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debentureholder in relation to meetings of the Company.

(e) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days; the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

(f) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS IN THEIR ANNUAL GENERAL MEETING HELD ON 25th SEPTEMBER, 2000.

"RESOLVED THAT pursuant to Section 17 and any other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the amendments of the "MAIN OBJECTS" of the Company as appearing in Clause IIIA of Memorandum of Association of the Company by addition of following sub-clause as sub-clause 8 after existing sub-clause No. 7.

Clause No. 8

To buy, sell, take or given on lease or hire purchase, exchange, import, export, supply, be retailers or wholesalers or distributors or agents or otherwise deal in all kinds of goods and/or merchandise and to do all the activities related to trading of all types of goods and/or merchandise including opening and running of outlet(s), showroom(s), shop(s), super market(s) etc. on ownership or rental basis or through any other arrangement and to enter into partnership, collaboration, joint venture or any other arrangement including accepting franchiseship, dealership, distributorship, agentship of all types of goods and merchandise with and/or from any person or body corporate to do trading in goods and/or merchandise of all types and to obtain necessary licences, approvals, registrations etc. related to trading of all types of goods and/or merchandise from any government or quasi-government or any other authority or institution or association and to maintain and operate warehouses, godowns, stores and other infrastructure related to storage, transport and supply of all types of goods and/or merchandise".

COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS IN THEIR ANNUAL GENERAL MEETING HELD ON 30TH SEPTEMBER,2002.

"RESOLVED THAT pursuant to section 31 of the Companies Act, 1956 sub clause (e) be and is hereby inserted in the Article No. 117 of Article of Association of the Company after sub clause(d) thereof.

e) In the eventuality of a Managing Director or Wholetime Director being re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office of Managing Director of Whole Time Director and such re-appointment as such director shall not be deemed to constitute a break in his appointment as Managing Director or Whole Time Director."

COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THEIR ANNUAL GENERAL MEETING HELD ON THE 28TH DAY OF SEPTEMBER,2004.

"RESOLVED THAT pursuant to section 31 and other applicable provisions of the Companies Act,1956, approval of the Company be and is hereby accorded to substitute the existing Article No. 48 of the Articles of Association of the Company with the following.

48. Subject to the relevant provisions of the Companies Act, 1956 or any reenactment thereof, if any, the Board, after giving the reasons for refusal, may, 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 refused to register any transfer of, or the transmission by operation of law of the right to a share. Provided, that registration of transfer shall not be refused on the ground of the transferor being either alone of jointly with any other person or persons indebted to the Company on any account whatsoever. The Board may refuse registration of transfer or transmission of shares or debentures to an undesirable person or if carried out would or might in the Board's opinion violate the provisions of these Articles. The transferor shall be deemed to remain a member in respect of such shares until the name of the transferee is entered to the Registrar of Members in respect thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all necessary acts/deeds/things and to take steps as may be required to give effect to the above resolution."

COPY OF THE ORDINARY RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON THE 15TH DAY OF MARCH,2005.

"RESOLVED as an Ordinary Resolution that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 45,00,00,000/- (Rupees Forty Five crores only) (divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/-(Ten) each, and 15,00,000 (Fifteen Lacs) Preference Shares of Rs. 100/- (Hundred) each) to Rs. 65,00,00,000/- (Sixty Five Crores only) (divided into 5,00,00,000 (Five Crores) Equity Shares of Rs.10/-(Ten) each and 15,00,000 (Fifteen Lacs) Preference Shares of Rs. 100/-(Hundred) each) by creation of additional 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Ten) each ranking pari- passu in all respects to the existing Equity Shares of the Company.

FURTHER RESOLVED THAT existing Clause V of Memorandum of Association of the Company be and is hereby substituted to read as follows:

"The Authorized Share Capital of the Company is Rs.65,00,00,000 (Rupees Sixty five crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs.10/- (Ten) each and 15,00,000 (Fifteen lacs) Preference Shares of Rs. 100 (Hundred) each with rights, privileges and conditions attached thereto as provided by the regulations of the Company for the time being in force and with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach hereto respectively, such preferential rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

FURTHER RESOLVED THAT the Board of Directors of the Company or its Committee to which the Board may delegate its powers, be and are hereby authorized to do all the necessary acts/ deeds/ things and to take all such steps as maybe required to give effect to this Resolutions."

COPY OF THE ORDINARY RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON THE 2ND DAY OF MAY, 2006.

"**RESOLVED** as an Ordinary Resolution that pursuant to the provisions of Section 94 of the Companies Act, 1956, and other applicable provisions, if any , and article No 65 and other applicable articles of the Articles of Association of the Company, the Equity Share Capital of the Company be and is hereby sub-divided from its existing denomination of Rs. 10/- n(Rupees Ten) each to Rs. 5/- (Rupees Five) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

"V. The Authorized Share Capital of the company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores only) divided into 10,00,00,000 (Ten Crore) Equity shares of Rs. 5/- (Rupees Five) each and 15,00,000 (Fifteen Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each with rights, privileges and conditions attached thereto as provided by the regulations of the Company for the time being in force and with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as for the time being be provided by the regulations of the Company and in adherence to all the prevailing laws."

RESOLVED FURTHER THAT the existing paid-up Equity Share Capital consisting of 1,74,99,825 (One Crore Seventy Four Lacs Ninety Nine Thousand Eight Hundred Twenty Five) Equity Shares of Rs. 10/- (Rupees Ten) each, fully paid up be and hereby sub-divided into 3,49,99,650 (Three Crore Fourty Nine Lacs Ninety Nine Thousand Six Hundred Fifty) Equity Shares of Rs. 5/- (Rupees Five) each, fully paid up.

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee, to which the Board may delegate its powers, from time to time , be and are hereby authorized to do all necessary acts/ deeds/ things and to take all such consequential and incidental steps as may be required to give effect to this Resolution."

COPY OF THE ORDINARY RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON THE 2ND DAY OF MAY, 2006.

"**RESOLVED** as an Ordinary Resolution that pursuant to the provisions of Section 94 of the Companies Act, 1956, and other applicable provisions, if any , and Article No 59 and other applicable articles of the Articles of Association of the Company, consent of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 65,00,00,000 (Sixty Five Crore only) {divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 15,00,000 (Fifteen Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each } to Rs. 1,00,00,00,000 (Rupees Hundred Crores only) {divided into 14,00,00,000 (Fourteen Crore) Equity shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each} by way of addition of 4,00,00,000 (Four Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 15,00,000 (Fifteen Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each, ranking pari-passu in all respects to the existing Equity Shares and Preference Shares of the Company respectively.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

"V. The Authorized Share Capital of the Company is Rs. 1,00,00,00,000 (Rupees Hundred Crores only) divided into 14,00,00,00,000 (Fourteen Crore) Equity Shares of rs. 5/ (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each with rights, privileges and conditions attached thereto as provided by the regulations of the Company for the time being in force and with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights privileges or conditions in such manner as for the time being be provided by the regulations of the Company and in adherence to all the prevailing laws."

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee, to which the Board may delegates its powers, from time to time, be and hereby authorized to do all the necessary acts/ deeds/ things and to take all such consequential and incidental steps as may be are required to give effect to this Resolution."

COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY BY WAY OF POSTAL BALLOT PROCESS U/S 192A OF THE COMPANIES ACT, 1956 ON THE 10TH DAY OF JULY, 2007

"Resolved as a Special Resolution that pursuant to the provisions of Section 17 and 18 of the Companies Act, 1956, and other applicable provisions, if any, and subject to the necessary registration by the Registrar of Companies and/or such other authorities, as may be required, Part (C) of Clause III of the Memorandum of Association of the Company containing the "Other Objects" Clause be and is hereby altered by inserting the following new sub clauses as sub-clause numbers 8, 9, 10, 11, 12, 13, 14, 15, 16 & 17 immediately after the existing sub-clause number 7:

8. To set up power projects hydro-electric or Thermal, or wind or any other source of power, and to carry on the general business of generating, supply, distribute, transmit, transform electric or other source of power in any or all of its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables and wires, lines, accumulators, lamps and works, and, to generate, accumulate, distribute and supply electricity and to light cities, towns, villages, streets, docks, markets, offices, theatres, buildings, industry or industries and any other places, both public and private.

9. To acquire or use or manufacture dynamos, accumulators, plant, machinery and all apparatus, machines not known, or that might be developed or invented in future in connection with the generation, transformation, transmission, propagation, radiation, distribution, supply, accumulation and employment or application of electricity or other sources of power/energy and to construct, maintain, carry out, work, buy, sell, let on hire, lease, license and otherwise deal in works, plants, machinery, conveniences and things of all kinds capable of being used in connection with such purposes including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, mechanical or electrical apparatus, lamps, meters and engines.

10. To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity or other power/ energy for the purpose of light, heat, mechanical power or otherwise, and manufacturers and dealers of apparatus, machines and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or non-conventional, renewable or new energy/power.

11. To study, plan, promote and organize an integrated and efficient development of Hydro-electric, thermal, or wind or any other source of power in all its aspects including planning, investigation, design, research and preparation of preliminary, feasibility and definite project reports, construction, (including any consequential environmental protection, afforestation and rehabilitation works), generation, operation and maintenance including renovation and modernization of Hydro electric, thermal, wind or other power stations and projects, transmission, distribution and sale of power generated at such Power Stations.

12. To undertake, wherever necessary the construction of transmission lines and ancillary works for timely and coordinated exchange of Hydro-electric thermal, or wind or any other source of power.

13. To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of hydro-electric, thermal, wind or any powers and in this respect to carry out planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Hydro-electric, thermal, or wind or any other Power Stations and also carry on business relating to all projects, transmission, distribution, sale of power, power development, ancillary and other allied industries and for that purpose to install, operate and manage all necessary plants, establishments and works.

14. To do all the activities including acquisition by way purchase, lease or otherwise or transfer by way of sale, lease, license, or otherwise, or deal in all aspects, plant, equipment , machineries relating to the business of generating, supplying, distributing, transmitting or otherwise - electric, thermal, wind or other source of power.

15. To develop, buy, sell, trade, import, export, manufacture, put-up, install, let on hire, repair, assemble, distribute, provide solutions, services, and consultancy in the field of or otherwise deal in information technology (hereinafter also referred to as "IT") and IT enabled services, cyber technology, electronic commerce, electronic mail, internet, intranet, ISP, computers, computer hardware, computer software, TV software, system designing, web designing, web hosting, portals, web sites, search engines, domain name registration, data processing, remote data processing, business process outsourcing, data transfer, call centers, cyber point, cyber cafe, IT education and training, placement services, selection and management consultant for IT, electronic communication equipments, electronic data processing equipments, their peripherals and allied products, components and consumables.

16. To carry on the business of developing, improving, designing, marketing, selling and licensing, hardware systems, software and program products of any and all description in India or abroad, establishing and operating data and information centers, IT City, Parks, Campus and bureaus and rendering services to customers by processing these jobs at data processing centers and giving out computer machine time with or without considerations, maintenance, repairs and reconditioning of computer data processing equipments, assisting, setting up, operating and supervising the operation of data processing departments of other organizations in India and abroad, advisers and consultants on all matters and problems relating to administration, organization, finance, management, personnel, commencement or expansion of industry and business, departments and services of Government, public or local authorities, trusts, scientific research and development centers, operating a high technology data processing center, management information, analysis, development and accounting information and providing data to corporate, institutions, individuals, etc.

17. To establish, maintain, conduct, provide, procure or make available IT services of every kind including commercial, statistical, financial, accountancy, medical, IT, legal, management, educational, engineering, data processing, communication and other services, which directly or indirectly, wholly or in part, may require any IT and IT enabled services or expertise.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors or its Committee to which the Board may delegate all or any of its power(s), or any officer(s) authorized by it, be and is hereby authorised to agree to make and accept all such conditions, modifications and alterations stipulated by the Registrar of Companies or any relevant authorities while registering or according approvals or consents to the said alteration, as may be required/considered necessary, proper or expedient, and, to take all actions and/or step(s) as may be necessary, desirable or expedient, and, to resolve and settle all questions and dfficulties that may arise in the proposed alteration, and, to do all acts, deeds, matters and things which are incidental and consequential as the Board of Directors or its Committee or any officer(s) authorized by it may at its absolute discretion deem necessary or desirable for such purpose(s), to give effect to this Resolution."

COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY BY WAY OF POSTAL BALLOT PROCESS U/S 192A OF THE COMPANIES ACT, 1956 ON THE 10TH DAY OF JULY, 2007

"Resolved as a Special Resolution that pursuant to the provisions of section 149(2A) of the Companies Act, 1956 and other applicable provisions, if any, the consent and authority of Members of the Company be and is hereby given to the Board of Directors or its Committee to which the Board may delegate all or any of its power(s)to commence business as mentioned under the sub-clause no. 8, 9, 10, 11, 12, 13, 14, 15, 16 & 17 of "Other Objects" clause of the Memorandum of Association of the Company subject to such sub clauses being inserted therein in compliance of Section 17 and 18 and other applicable provisions, if any, of the Companies Act, 1956.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors or its Committee to which the Board may delegate all or any of its power(s), or any officer(s) authorized by it, be and is hereby authorised to agree to make and accept all such conditions, modifications and alterations stipulated by any relevant authorities while according approvals or consents to the commencement of new business, as may be required/considered necessary, proper or expedient, and, to take all actions and/or step/s as may be necessary, desirable or expedient, and, to resolve and settle all questions and dfficulties that may arise in the proposed commencement of new business, and, to do all acts, deeds, matters and things which are incidental and consequential as the Board of Directors or its Committee or any officer(s) authorized by it may at its absolute discretion deem necessary or desirable for such purpose(s), to give effect to this Resolution."

COPY OF THE ORDINERY RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 22ND SEPTEMBER, 2007.

RESOLVED as an Ordinary Resolution that pursuant to the provisions of Section 94 of the Companies Act, 1956, and other applicable provisions, if any, and Article No 59 and other applicable articles of the Articles of Association the Company, consent of the Company be and is hereby accorded to increase the Authorized Share Capital of Company from Rs. 110,00,00,000/- (Rupees One Hundred Ten Crore only) {divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100- (Rupees Hundred) each} to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only).{divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs), Preference Shares of Rs. 100/- (Rupees Hundred) each} by way of addition of 8,00,00,000 (Eight Crore) Equity Shares of Rs. 5/- (Rupees Five) each ranking pari-passu in all respects to .the existing Equity Shares of the Company.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted with following new Clause:

V. The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each with rights, privileges and conditions attached thereto as provided by the regulations of the Company for the time' being in force and with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being Into several classes and to attach thereto respectively such preferential rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as for the time being be provided by the regulations of the Company and in adherence to all the prevailing laws.

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee, to which the Board may gate its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things and to take all such consequential and incidental steps as may be required to give effect to this Resolution."

COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THE 47th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29TH SEPTEMBER, 2014.

a) "**RESOLVED** as a Special Resolution that pursuant to the provisions of Sections 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Companies {Incorporation} Rules, 2014, as amended from time to time, and subject to the approval{s} from any regulatory authorities as may be required, the existing Articles of Association of the Company be and is hereby altered by substituting the Article No. 117 {d} by the following Article:-

Article No. 117 {d}: The periods of offices of Managing Director(s) including Joint Managing Director(s) and Deputy Managing Director(s) and other Whole Time Director(s) shall be liable to determination by retirement by rotation, annually, at every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company {Board} or its Committee or its officer/s, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

b) "**RESOLVED** as a Special Resolution that pursuant to the provisions of Sections 5,6 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 {" Act"}, and the Companies {Incorporation} Rules, 2014, as amended from time to time, and subject to the approval{s} from any regulatory authorities as may be required, the existing Articles of Association of the Company be and is hereby altered by inserting the following new Article No. 197 immediately after the existing Article No. 196:-

Article No. 197:- The clauses of Table "F" specified in terms of Section 5 and Schedule I of the Companies Act, 2013 read with Companies {Incorporation} Rules, 2014 which set out the model Articles of Association for the Company Limited by Shares, and, any provision/s of the Companies Act 2013 and Rules thereto requiring the authority of Articles of Association for its/their implementation shall form a part of the existing Articles of Association of the Company, and, any existing provision/s therein which is/are inconsistent with and/or contrary and/or repugnant to the said clauses of Table "F" and/or any other provision(s) of the Companies Act, 2013 and Rules framed therein shall cease to be applicable and shall also become or be void as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company {Board} or its Committee or its officer/s, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

IN THE HIGH COURT OF DELHI AT NEW DELHI
ORIGINAL JURISDICTION
COMPANY PETITION NO. 175 OF 2006
CONNECTED WITH
COMPANY APPLICATION (M) NO. 109 OF 2006
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
~~IN THE MATTER~~ OF PETITION UNDER SECTION 391-394 OF
THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION &. ARRANGEMENT OF
ANSAL TOWNSHIP &. PROJECTS LIMITED
HAVING ITS REGISTERED OFFICE AT 1202, ANTRIKSH BHAWAN,
22, KASTURBA GANDHI MARG, NEW DELHI-110001

...Transferor Company / Petitioner Company No.1

WITH

ANSAL PROPERTIES &. INFRASTRUCTURE LIMITED
HAVING ITS REGISTERED OFFICE AT 115, ANSAL BHAWAN
16, KASTURBA GANDHI MARG, NEW DELHI-110001

.... Transferee Company / Petitioner Company No.2

ANSAL PROPERTIES &. INFRASTRUCTURE LIMITED &. OTHERS

..... Petitioner Companies

MEMO OF PARTIES

ANSAL TOWNSHIP &. PROJECTS LIMITED
~~Having its Registered Office at~~
1202, Antriksh Bhawan, 22, Kasturba Gandhi Marg
New Delhi-110001

.... Transferor Company / Petitioner Company No.1

AND

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
Having its Registered Office at
115, Ansal Bhawan, 16, Kasturba Gandhi Marg
New Delhi-110001

.... Transferee Company/Petitioner Company No.2

DEEPAK DIWAN/PANKAJ JAIN
ADVOCATES FOR THE PETITIONERS
145- TRIBHUVAN COMPLEX, 1st FLOOR,
ISHWAR NAGAR, MATHURA ROAD, NEW DELHI-110065
Phone: 011-66628888
Fax: 011 - 66628889

Place: New Delhi
Date: 13/07/2006

31.08.2006

Present : Mr.Deepak Diwan and Mr.Pankaj Jain
: for the Petitioner.
Mr.R.D.Kashyap, Dy. ROC.

+ CP.No.175/2006

1. This petition under Section 391 (2) and 394 of the Companies Act, 1956 has been filed by *M/s* Ansal Township & Projects Limited (hereinafter referred to as the transferor company) and *M/s* Ansal Properties & Infrastructure Limited (hereinafter referred to as the transferee company).

2. The registered offices of the transferor company and the transferee company are located in Delhi within the jurisdiction of this Court.

3. It is stated in the petition that no proceedings under Sections 235-251 of the Act are pending against the transferor company and the transferee company.

4. The transferor company and the transferee company had earlier filed CA(M) *No. 109/2006* which was disposed of vide order dated 29.5.2006. By the said order, the requirement to hold and convene meeting of the shareholders and the secured creditors of the transferor company was dispensed with in view of the consent letter /no objection certificates given by all of them. However, meeting of the unsecured creditors of the Transferor company was directed to be convened and held. Similarly, meetings of the shareholders and the secured creditors of the transferee company were also required to be held. The requirement to convene and hold meeting of the unsecured creditors of the transferee company was dispensed with.

5. The present petition has been filed by the transferor company and tile transferee company stating that the meetings as directed vide order dated 29.5.2006 have been held. Report given by the Chairperson of the said meetings have been enclosed with the petition. The unsecured creditors of the transferor company have voted in favour of the said scheme as per the report by the Chairperson. As per the report of the Chairperson, 99.9% of the shareholders of the transferee company who attended and voted in the meeting have approved the proposed scheme of amalgamation without any amendment. Similarly, the secured creditors of the transferee company have unanimously approved the proposed scheme of amalgamation.

6. After filing of this present petition, notices were directed to be issued to the O.L. and RD (NR). In addition, citations were also directed to be published in the newspapers "The Statesman" (English) and "Jansatta" (Hindi). Citations have been published as per the affidavit of service filed.

7. The O.L. in his report has stated that he has not received any complaint against the proposed scheme of amalgamation and arrangement from any person /parties interested in the scheme in any manner. He has also stated that on the basis of information submitted by the transferor company, he is of the view that the affairs of the transferor company do not appear to have been conducted in any manner which was/is prejudicial to the interest of it's Members, creditors or public interest.

8. The RD (NR) in his report has raised an objection while referring to paragraph 6.2 of the scheme, which provides that the authorized share capital of the transferor company shall be clubbed and added to the authorized share capital of the transferee company and will be increased by the said amount. It is stated in the report that the authorized share capital of the transferee company can be increased after following the prescribed procedure under the Act and on payment of the requisite fee and stamp duty.

9. A similar objection has been considered by this Court in the case of Hotline Hol Celdings Pvt. Ltd. and Ors. (2005) 127 Comp. Cases 165 and was overruled. It has been held that in a case of merger, authorized share capital of the transferor company can be added to the authorized share capital of the transferee company. Following the above decision, this objection raised by the Regional Director (NR) is rejected.

10. Learned counsel for the petitioner states that he shall comply with the requirements and conditions imposed by the stock exchanges while giving their no objection certificate to the proposed scheme of amalgamation. As per no objection certificate given by the Delhi Stock Exchange and Bombay Stock Exchange, 25% of the new shares issued to the shareholders of the transferor company in the transferee company cannot be sold for a period of three years from the date of listing in the Delhi Stock Exchange and Bombay Stock Exchange.

11. Learned counsel for the petitioner states that the transferor company is a profit making company and is not in losses. He further states that stamp duty, if payable in law, shall be paid in respect of land and other immovable properties owned by the transferor company. It is made clear that this order shall not be construed as an order dispensing with the requirement to pay stamp duty, if payable in law.

12. Having regard to the averments made in the petition, the material placed on record and the affidavit filed and reply of the RD and the O.L., I am satisfied that the prayer made ,in the petition deserves to be allowed. I do not find any legal impediment to sanction the scheme of amalgamation. Hence sanction is hereby granted to the above mentioned scheme of amalgamation under Sections 391-394 of the Act. The transferee company will comply with statutory requirements. Certified copy of this order will be filed with the Registrar of Companies within five weeks from the date of the order. Upon the scheme becoming effective from the appointed date, the transferor company shall stand dissolved without being wound up.

12 The petition is disposed of.

DASTI.

Sd/-
SANJIV KHANNA, J

August 31, 2006
RN