

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF



**Emmessar Biotech
&
Nutrition Ltd.**

CORPORATE IDENTITY NUMBER
L24110MH1992PLC065942

No. 11- 65942

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of EMMESSAR CHEMICAL INDUSTRIES LIMITED.

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from EMMESSAR CHEMICAL INDUSTRIES LIMITED.

to EMMESSAR BIOTECH & NUTRITION LIMITED.

and I hereby certify that EMMESSAR CHEMICAL INDUSTRIES LIMITED.

which was originally incorporated on Seventeenth day of March 1992 under the Companies Act, 1956 and under the name

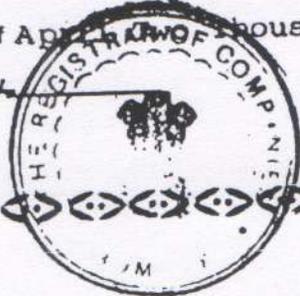
EMMESSAR CHEMICAL INDUSTRIES LIMITED having duly passed the necessary resolution in terms of section 27(2)(a) & (b) of the Companies Act, 1956 the name of the said Company is this day changed to EMMESSAR BIOTECH & NUTRITION LIMITED.

and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this Seventh

day of April two thousand one thousand nine hundred and eighty

(G. K. PURWAR)
Asstt. Registrar of Companies
Maharashtra, Mumbai.



CORPORATE IDENTITY NUMBER
L24110MH1992PLC065942



ब्राह्मण० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-65942.....of 1992.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that ..EMMESSAR CHEMICAL INDUSTRIES ..
.....LIMITED.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at ..BOMBAY...this..SEVENTEENTH...

day of MARCH..... One thousand nine hundred and NINETYTWO.



(G. SRINIVASAN)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra

CORPORATE IDENTITY NUMBER
L24110MH1992PLC065942

NO. 11-65942



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अन्वये तारीख को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **EMMESSAR CHEMICAL INDUSTRIES LIMITED**

which was incorporated under the Companies Act, 1956, on the **SEVENTEENTH** day of **MARCH** 19 **92**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

Given under my hand at **BOMBAY**
this **TWENTIETH** day of **MARCH** one thousand nine hundred
and **NINETY TWO**

(G. SRINIVASAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies



मासिक- (सी-71)-14-7-88-5,000.
मासिक- (सी-71)-14-7-88-5,000.

MEMORANDUM OF ASSOCIATION

OF

Emmessar Biotech & Nutrition Ltd

I. The name of the Company is **Emmessar Biotech & Nutrition Ltd.**
(Passed in the Extra Ordinary General Meeting held on 09.03.2000)

II. The Registered Office of the Company will be situated in the state of Maharashtra.

III. The objects for which the Company is established are :

(A) The main objects of the Company to be pursued by the Company on its incorporation are :

1. To formulate, develop, manipulate, process, Import, Export, buy, sell, or otherwise deal in all Organic and Inorganic chemicals, Fine chemicals, Heavy chemicals, Performance chemicals, Agro-chemicals, all kinds of organic and Inorganic pigments, colours, Dyestuffs and their intermediates, all kinds of Organic and Inorganic acids and alkalis, Drugs, Medicines and their intermediates, Silicon and Phosphorus based chemicals and byproducts thereof and products to be made there from, and all tools of Bio-Technology.

B. The objects incidental or ancillary to the attainment of the main objects :

2. To carry on business as manufacturers, processors, importers, exporters, buyers, sellers, distributors, and/or otherwise deal in all types of adhesives, insecticides, pesticides, fungicides, and all other chemicals for plant protection purposes, disinfectants and allied products.

3. To construct, acquire by purchase, lease, exchange or otherwise, lands, buildings, and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with land and either to retain the same for the purpose of Company's business or to turn the same to account as may deem expedient.

4. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
5. To apply for, purchase or otherwise acquire any patents, "brevets d'invention", licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
6. To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
7. To subscribe for, purchase or otherwise acquire, to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued or to be issued by any Government authority, Corporation or body or by any company authorised to carry on the same or any similar business which the Company is authorised to carry on, or transact, calculated to assist or benefit the Company and options or rights in respect thereof and generally to invest and deal with the moneys of the Company not immediately required in or upon such securities and in such manner as may from time to time be determined.
8. To enter into partnership or into any arrangement for sharing profits, union of interests, joint-venture, reciprocal concession or co-operation or otherwise with any person or persons or company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the Company is authorised to carry on.
9. To promote, form, establish, subsidise, organise and assist or aid or concur in promoting, forming, establishing, subsidising, organising, within or outside India, assisting or aiding companies, partnerships of all kinds having similar objects for the purposes of acquiring or undertaking any property rights and liabilities of this Company or advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient and to acquire and hold shares, stocks or securities issued by or other obligations of any such company, and to sell or otherwise deal with the same.

10. To amalgamate with any person or company whose objects and business are or include objects similar in business to those of this Company either by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding-up or by purchase (for fully or partly paid shares or otherwise) of all the shares or stock of any such other company or in any other manner.
11. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, Municipal, local or otherwise of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
12. 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, debentures or securities of any other company.
13. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid shares of the Company with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
14. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place, or guaranteeing the placing of any shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.
15. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
16. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise, in relation to the business of the Company.
17. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of leaflets, books and/or periodicals and by granting prizes, rewards and donations.
18. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

19. To grant annuities, pensions, allowances, gratuities and bonus to any employees or ex-employees (including Directors and ex-Directors) of the Company or the relations, connections or dependants of any such person and to make payments towards the life and accident insurance of the employees and to establish or support associations, institutions, clubs, schools, funds, schemes, and trusts (religious, scientific, educational, provident or otherwise) which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
20. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, medical facilities, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependants of such persons.
21. To provide for the welfare of employees or ex-employees of the Company and the wives, families, dependants or connections of such persons, by building or contributing to the building of houses, or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by establishing or providing or subscribing or contributing towards schools and places of education, instruction and recreation, shops and markets, hospitals and dispensaries, medical and other aid or attendance, and other assistance or aid as the Company may think fit.
22. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
23. Subject to the provisions of the Act to distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company in the event of winding up.
24. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
25. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

26. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary, expedient or convenient for or in connection with the Company's business.
27. To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railway or other authority or shares, debenture-stocks, bonds or securities of any other company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
28. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
29. To purchase the reversion or reversions or otherwise the freehold or fee simple of all or any part of the lands for the time being held under real estate less than a freehold estate of the Company.
30. To appoint and remunerate engineers, contractors, managers, brokers, canvassers, agents and other persons and to establish and maintain agencies of branches in any part of the world or otherwise for the purpose of the Company and to discharge and to discontinue the same.
31. To acquire by purchase, amalgamation, grant, concession, lease, licence, barter or otherwise either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, rights and privileges, water rights, water works, water-ways and other works, privileges, rights and hereditaments and any tract or tracts of country in India or elsewhere together with such rights, concessions, grants, powers, and privileges as may be agreed upon and granted by the Government or the Rules or owners thereof; and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, farming and development thereof; and to acquire or to obtain rights over, be interested in, build, alter, construct, maintain, carry out, improve, work, manage and regulate any tunnels, irrigation works, canals, waterways, docks, harbour works and harbours, factories and warehouses and other works and conveniences which the Company may think conducive to any of its objects either by acquiring such properties outright or by acquiring the rights of others in to or over them. And generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real or personal, immovable or movable rights, easements, privileges, licences, concessions, patents, patent rights,

trademarks, machinery, rolling stock, plant, utensils, accessories and stock in trade whatsoever and to contribute to and take part in the constructing, carrying on, improving, working, and managing any of such works or conveniences as aforesaid.

32. To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
33. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
34. To acquire and secure membership seat or privilege either in the name of Company or its nominee or nominees in and of any association, exchange, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry.
35. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researches, experiments, and tests of all kinds to promote studies and researches, inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
36. To accept expenditures and commission and to employ and remunerate experts or other agents in connection therewith with a view to securing any of the objects of the Company.
37. To lend money to such persons and on such terms as may seem expedient, and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contracts or engagements by any such person.
38. To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security as the Company may deem expedient.
39. To borrow or 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, convertible or otherwise, including 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 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 otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem or pay off any such securities.

40. To negotiate, and enter into agreements and contracts with foreign or other companies, firms and individuals for technical assistance, know-how and collaboration in the setting up and operation of the undertaking or undertakings, manufacturing, marketing, importing and exporting of the equipments, plants, apparatuses and other articles and things or any of them for all or any of the business of the Company including plant, machinery and raw materials required for the purposes.
41. To appoint agents for the purpose of purchase of raw materials and commodities and articles and/or to appoint agents, sub-agents, distributors, sub-distributors, canvassers, salesmen, for purpose of sale of Company's finished products and goods, and to remunerate such agents by way of any fixed sum and/or by way of payment of any percentage out of the net profits and/or out of the net sales of the Company's finished goods and articles.
42. To pay to the promoters of the Company promotion expenses including remuneration towards efforts put in by them in the promotion of the Company.
43. To pay out of the funds of the Company, all expenses which the Company may lawfully pay with reference to the formation or registration of the Company or issue of the shares of the Company including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures and other securities of the Company.
44. To raise or borrow money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by issue of right shares or by issue of debentures or debenture-stock perpetual or otherwise including debentures or debenture-stock convertible into shares or perpetual annuities.
45. Subject to provisions of the Act, to place to reserve either as sinking fund, depreciation fund, reserve fund or to distribute bonus shares among the members or otherwise to apply as the Company may from time to time think fit any sum or sums of money received by way of premium on shares or moneys received in respect of on forfeited shares or money received from sale by the Company of forfeited shares or from and out of the profits of the Company.

46. From time to time to establish or to subscribe or grant, or contribute or guarantee or otherwise assist or donate money to any charitable, benevolent, religious, scientific, or national trusts, funds, associations, and institutions and to any other useful object, purpose, fund, institution of a public character which in the opinion of the Board of Directors is likely to promote the interests or the business of the Company or to further its objects or to increase its repute or popularity among its employees, its customers, or the public or otherwise and/or to any charitable or useful funds, whatsoever or for any exhibition.
47. To open account or accounts with any individual firm or company or with any Bank or Banks or Bankers or Shroffs and to pay into and to withdraw money from such account or accounts.
48. To agree to arbitration and to refer to arbitration any disputes, present or future between the Company and any other company, firm, or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or foreign system of law.
49. To do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such things, in any part of the world as are incidental or conducive to the attainment of the above objects or any of them.

(C) The other objects :

50. To carry on business as manufacturers, importers, exporters of and dealers in paints, varnishes, finishes, lacquers, insulation materials and compositions.
51. To carry on business as manufacturers, importers, exporters of and dealers in vegetable oils, mineral oils, fats, essential oils, aromatic chemicals, soaps, synthetic detergents, textile auxiliaries, surface active agents, perfumes, toilet requisites, household remedies and indigenous drugs.
52. To carry on business as manufacturers, importers, exporters, buyers, sellers of and dealers in petroleum products of all types and as refiners of crude oil and other petroleum oils, coaltar, coaltar derivatives and intermediates.
53. To carry on business as manufacturers, importers, exporters, buyers, sellers, commission agents of and dealers in all petrochemical products, fertilisers and all by-products thereof and products to be made therefrom.
54. To construct, maintain, lay down, carry out work, sell, let on hire and deal in all kinds of works, machinery apparatus, conveniences and things capable of being used in connection with any of these objects.

55. To carry on all kinds of agency business, and to take part in the management, supervision or control of the business or operations of any other company, association, firm or person and to act as Agents, Secretaries or other Officers of any such company, association, firm or person, and in connection therewith to appoint and remunerate any Directors, accountants, assistants and other officers or experts or agents.
56. To carry on the business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, components parts, accessories, fittings, and things in any stage or degree of manufacture, process or refinement.
57. To design, Engineer, Fabricate and Construct all Machinery Process Plants and equipments involving Civil, Mechanical, Electrical and Electronic and Chemical Engineering for all kinds of Chemical Industries such as Oil, Petrochemical, Fertiliser, Steel, Pollution Control, Bio-Technological, Power and such other Core Industries.
58. To carry on the business as Manufacturers, Processors, Importers, Exporters, buyers, sellers of and dealers in plastics and plastic products of every description.
59. To carry on the business of spinners, weavers, manufacturers, ginners, processors, packers and balers, of cotton, jute, hemp, silk, art silk, wool, rayon and any other fibrous, synthetic or manmade material, and the business of weaving, or otherwise manufacturing, bleaching, dyeing, processing, printing and selling yarn, cloth, linen and other goods and fabrics, whether textile, frebled, netted or looped and of buying, selling and dealing in cotton and other fibrous, synthetic or manmade materials, yarn, other cloth, linen and other goods or merchandise made thereof, and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, art-silk, wool, rayon yarn and cloth merchants, bleachers, and dyers, makers of vitriol, bleaching and dyeing materials and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured articles.
60. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever, and to manufacture, sell, supply and deal in accumulators, all kinds of lamps, motors, engines, dynamos, batteries, telephone or electric apparatus of all kinds, and manufacturers of and dealers in scientific instruments of any kind.
61. To carry on the business of electricians, electrical, mechanical and consulting engineers, suppliers of electricity for the purpose

of light, heat, motive power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply and accumulation, employment and use of electricity, galvanism, magnetism, or otherwise.

62. To carry on business as manufacturers of and dealers in all kinds of medicines, drugs, oils, chemicals, pharmaceuticals, anatomical, scientific and surgical apparatus, instrument and appliances, thermometers, stethoscopes and other articles required by laboratories, hospitals and medical practitioners.
63. To carry on business as manufacturers of and dealers in all kinds of food products inclusive of canned food products.
64. To carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, exporting, improving, assembling, distributing, hiring on the hire-purchase system or otherwise dealing in all kinds of industrial or agricultural machinery operated by the use of electricity, steam, motive power or mechanical force or otherwise.
65. To carry on business as manufacturers and makers of and dealers in metals, plastic, wood, enamel, aluminium, alloys and any other products, substances, articles and things of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, export, import, manipulate and deal both wholesale and retail in products, commodities, goods, articles, and things of all kinds whatsoever.
66. To buy, sell, import, produce, manufacture or otherwise deal in all types of containers, packagings and packing materials of all types and sizes including drums and barrels, kegs and containers of steel, tin, plywood, fibre boards, glass and similar materials, cardboards, corrugated sheets, jute, sisal, cotton and other natural and/or synthetic fibre, paper, plastic and polyethylene woven bags, laminated bags and all raw materials thereof or products to be made therefrom.
67. To carry on business as manufacturers of, dealers in and as importers and exporters of and commission agents in all such goods as mentioned above and other sundries relating thereto of all kinds and description in India and elsewhere and to buy, sell, exchange, pledge, make advances upon and otherwise deal in the aforesaid and other allied goods and products.
68. To manufacture, prepare and treat quarriable and mineral substances or products of all kinds for sale or for use or for manufacture and therefrom every kind of products.

AND IT IS HEREBY DECLARED that the word "Company"

Company shall wherever the context shall so require or admit be deemed to include any authority, partnership or other body of persons whether incorporated or unincorporated and whether domiciled in India or elsewhere.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 5,40,00,000/- (Rupees: Five Crores Forty Lacs Only) divided into 54,00,000 (Fifty Four Lacs) Equity Shares of Rs. 10/- (Rupees: Ten Only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Associations of the Company for the time being with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.

Passed in the Extra Ordinary General Meeting held on 11.08.94

We, the several persons whose names and addresses are described hereunder are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names

Names, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, Descriptions and Occupation of Witness
1. Sd/- P. M. Ayyangar S/o. P. Parthasarathy 26, B.I.T. Blocks, King's Circle Bombay 400 019 Retired Govt. Officer	10 (Ten)	
2. Sd/- M. Parthasarathy S/o. Sri P. M. Ayyangar 26, B.I.T. Blocks, King's Circle Bombay 400 019 Business Executive	10 (Ten)	Sd/- A. V. Varadharajan, A.C.A. S/o. Sri Varadarajan Vedantham B-3/703, Kadamba Vasant Vihar Pokhran Road 2 Thane 400 601 Professional Service
3. Sd/- P. Vijayalakshmi W/o. Mr. M. Parthasarathy 26, B.I.T. Blocks, King's Circle Bombay 400 019 Housewife	10 (Ten)	WITNESS FOR ALL THE SUBSCRIBERS
4. Sd/- R. Sarangan S/o. Sri R. Raghavachari B-21, Guruprasad Chunabhatti (East) Bombay 400 022 Business	10 (Ten)	
5. Sd/- Vljaya Sarangan W/o. Sri Raghavachari Sarangan B-21, Guruprasad Chunabhatti (East) Bombay 400 022 Teacher	10 (Ten)	

Names, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, Descriptions and Occupation of Witness
6. Sd/- M. S. Raghavan S/o. Sri Parthasarathy Mathurakavi Ayyangar No. 5-C, Sett Minar Peddar Road Bombay 400 026 Industrialist	10 (Ten)	
7. Sd/- Rajalakshmi Raghavan W/o. Mr. Mathurakavi Srinivas Raghavan No. 5-C, Sett Minar Peddar Road Bombay 40 026 Housewife	10 (Ten)	
8. Sd/- Vijay Kumar Agrawal S/o. Sri Ragunandan Prasad Agrawal 3, Ahoora Mahal, 'G' Road 93, Marine Drive Bombay 400 020 Business	10 (Ten)	
9. Sd/- Subramanian Raman S/o. Sri Krishna Subramanian C-12/94, MIG Colony Bandra (East) Bombay 400 050 Business	10 (Ten)	
Total	90 (Ninety)	

Place : Bombay
 Dated : 24-02-1992

Under the Companies Act, 1956
(1 of 1956)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

Emmessar Biotech & Nutrition Ltd

1. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to this Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act; but the regulations for the management of Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolutions, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

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

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context-

Interpretation Clause.

i) "The Act" or "the said Act" means the "The Companies Act, 1956" as amended upto date, or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies Act.

"The Act" or "The said Act".

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

"The Board" or "Board of Directors".

"The Company" or "This Company".	iii) "The Company" or "This Company" means "EMMESSAR CHEMICAL INDUSTRIES LIMITED established under the Memorandum of Association to which these Articles are annexed or any other name it may adopt, its assigns, substitutes and successors, as well as any concern whether limited or otherwise, with which it might amalgamate or to which it might transfer its business voluntarily or by operation of law.
"Director"	iv) "Director" means any person elected, appointed or nominated as a Director of the Company.
"Directors"	v) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
"Dividend"	vi) "Dividend" includes bonus.
"Member"	vii) "Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of this Company.
"Month"	viii) "Month" means a calendar month.
"Office"	ix) "Office" means the Registered Office for the time being of the Company.
"Persons"	x) "Persons" includes Corporation as well as Individual.
"These Presents" or "these Regulations" or "these Articles"	xi) "These Presents" or "these Regulations" or "these Articles" means these Articles of Association as originally framed or altered from time to time and includes Memorandum where the context so requires.
"Seal"	xii) "Seal" means the Common Seal for the time being of the Company.
"Writing"	xiii) "Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
"Gender"	xiv) Words importing the masculine gender also include the feminine gender.
"Plural number"	xv) Words importing the plural number also include the singular number.
"Singular number"	xvi) Words importing the singular number also include the plural number and Words importing persons include corporations.
Expression in the Act to bear the same meaning in Articles.	xvii) Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal notes	xviii) The marginal notes hereto shall not affect the construction hereof.

3. The Company shall commence business or exercise any borrowing powers only after the requirements of Section 149 of the Act shall have been complied with.

Commencement of business

4. Subject to the provisions to sub-section (2-A) of Section 149 of the Act, the Company may, from time to time, by a Special Resolution, commence any new business in relation to any of the objects set out in Clause III of the Memorandum of Association.

Commencement of new business

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

Company not to purchase its own Shares

This Article shall not be deemed to effect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 34.

OFFICE

6. The Office of the Company shall be in the State of Maharashtra or such other place as the Board may, subject to the provisions of Sections 17 and 146 of the Act, from time to time, determine, and the business of the Company shall be carried on at such place or places as the Board may, from time to time determine.

Office

7. (a) The Authorised Share Capital of the Company is Rs. 5,40,00,000/- (Rupees: Five Crores Forty Lakhs Only) divided into 54,00,000 (Fifty Four Lakhs) Equity Shares of Rs. 10/- (Rupees: Ten) Each.

Passed in the Extra Ordinary General Meeting Held on 11.8.94

(b) The Board may, at its discretion, convert the unissued Equity Shares into Preference Shares, Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provisions of Section 86 of the Act thinks fit, and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the Company as the Board may subject to the aforesaid sections determine.

Board's right to convert unissued shares, if any

(c) The Board may, at its discretion issue any portion of the Preference Shares not already issued, as Redeemable Preference Shares which are at the option of the Company liable to be redeemed and subject to provisions of Section 80 of the Act, on such terms as to dividends preferential payment or return of the amount paid up thereon and as to conditions and terms of redemption as the Directors may deem fit.

8. (a) Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a

Redeemable Preference Shares

right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act exercise such power in such manner in this Article.

- (b) Holders of the Preference Shares shall have right to a fixed cumulative dividend at a fixed rate per annum (free of Company's tax but subject to deduction of taxes at source at the prescribed rate) on the capital for the time being paid up therein with a priority to the Equity Shares.
- (c) In case of winding-up, the holders of Preference Shares, shall have right in a winding-up to a repayment of the capital and of any arrears of the fixed cumulative dividends whether earned, declared or not up to the commencement of the winding-up in priority to the Equity Shares out of the surplus assets of the Company but shall not have any further rights to participate in the profits or assets of the Company.
- (d) In case of redemption of Preference Shares, the fixed percentage of dividend shall be calculated upto and as on the date of redemption and in case of payment of interim dividend, it will be calculated upto and as on the date of declaration of interim dividend.
- (e) The Company shall redeem Preference Shares on the expiry of 15 years from the date of allotment thereof but the Company may, at its option and at any time after expiry of 12 years from the date of allotment of Preference Shares on giving not less than 3 months notice in writing to the holders of such shares, redeem at par the whole or any part of Preference shares together with a sum equal to the arrears, if any, of the fixed cumulative dividend thereon, whether declared or not, up to the date of redemption thereof out of the money of the Company which may lawfully be applied for the purpose provided that, if the Company shall at any time determine to redeem a part of such shares for the time being outstanding, the shares to be so redeemed shall be determined by a draw to be made in such manner as may be decided by the Board of Directors.

The draw referred to herein shall be made upon notice to the shareholders of the said share at the office in the presence of a Notary Public or representative of the Auditors for the time being of the company and such of the holders of shares as may care to attend. The Notice herein shall further specify the number of shares to be redeemed, the date, time and place for redemption and surrender of the certificates of the shares so to be redeemed.

- f) At the time and place so fixed each holder of such shares shall be bound to surrender to the company the certificate or certificates for his shares to be redeemed and the

Company shall pay to him the amount payable in respect of such redemption and, where any such certificate comprises any share which are not liable for redemption the Company shall issue to the holder thereof a fresh certificate.

g) The voting rights of the person holding the said shares shall be in accordance with provisions of section 87 of the Companies Act 1956.

h) The Company shall not create/issue Preference Shares having rights to rank in priority to the existing Preference Shares.

i) In the event the Company create/issue any further Redeemable Preference Shares ranking pari-passu with or subordinate to the Redeemable Preference Shares, it will do so only with the consent in writing of the holders of not less than three-fourths of the holders of the Redeemable Preference Shares then outstanding or with the sanction of a Special Resolution passed at a separate meeting of the holders of Redeemable Preference Shares then outstanding.

j) Subject to the preferential rights of the holders of the Preference Shares attached in respect of payment of dividends and payments of capital in the event of winding up, the holders of Equity Shares shall be entitled to the whole or the residue of the profits that may be decided to be distributed as a dividend and the amount of capital paid-up or treated as paid-up on such shares to be repaid and all surplus and assets thereafter shall belong to the holders of Equity Shares in proportion to the capital subscribed on such shares at the commencement of winding up.

9. Subject to the provisions of Sections 86 & 89 of the Act, the Board may, at its discretion convert any unissued Equity Shares into Redeemable Preference shares and vice versa on such terms and conditions and with such rights and privileges annexed thereto as the Board may deem fit. In particular, such shares may be issued with such preferential or qualified right as to dividend and as to participation in the distribution of the assets of the Company, as the Board may subject to the aforesaid Section determine.

Conversion of unissued shares

10. Subject to the provisions of these Articles, the Shares shall be under the control of the Board, who may allot or otherwise dispose off the same to such persons on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, than the Board shall issue such shares in the manner set out in Section 81(1) of the Act, unless otherwise authorised in terms of the provisions of Section 81(1A) of the Act. provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

Allotment of shares

11. If the Company shall offer any of its shares to the public for subscription :

Restriction on allotment

- (a) No allotment thereof shall be made, unless the amount stated in the Prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company, but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
- (b) The amount payable on application on each share shall not be less than 25 per cent of the nominal amount of the share; and
- (c) The Company shall comply with the provisions of subsection (4) of Section 69 of the Act.

Commission and
brokerage

12. The Company may exercise the powers of paying commission conferred by Section 76 of the Act. Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any shares in respect whereof the same is paid, are issued or 3 per cent of the price at which any debentures are issued as the case may be. 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.

Shares at a
discount

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

Instalments on
shares to be
duly paid

14. If, by the conditions of allotment of any share, the whole or part of the amount of issue thereof shall be payable by instalment, 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.

Liability of joint-
holders of shares

15. The Joint-holders of a share be severally as well as jointly liable for the payment of all instalments and call due in respect of such share.

Trusts not
recognised

16. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Who may be
registered

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

CERTIFICATE

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

Certificate

- (a) The Certificate of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company

which shall be issued under the seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose all of whom shall sign such certificates; provided that, if the composition of the Board permits of it, atleast one of the aforesaid Directors shall be a person other than a Managing or Wholetime Director.

- (b) Every Member shall be entitled free of 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 but, in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs.2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every Certificate of Shares shall specify the name of the person in whose favour the certificates is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Act or in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

Member's right to Certificate

- (c) If any Certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced torn or old, decrepit worn out or where the pages in the reverse for recording transfer have been duly utilised, then, upon, surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a Certificate which has been defaced, etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced etc., lost or destroyed, as the case may be, and in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article

As to issue of new Certificate

in replacement of that which is torn or defaced or lost or destroyed or which is sub-divided or consolidated into denominations other than those fixed for the market units of trading no fee shall be charged.

Particulars of new certificate to be entered in the register

- (d) Where a new share certificate has been issued in pursuance of the last preceding paragraphs, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the Certificate is issued, the number and date of issue of the Certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the Share Certificate under paragraph (1) hereof.

CALLS

Calls

19. The Board may, from time to time, 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 money unpaid on the shares held by them respectively, and not by the conditions of allotment thereof 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 authorising such call was passed.

When interest on calls or instalment payable

20. (a) If the sum payable in respect of any call or instalment 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 such rate not exceeding eighteen per cent per annum from the date appointed for the payment or at such lower rate (if any) as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable by instalments as calls

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

Evidence in actions by company against Shareholders

22. In the trial of 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 the shares in respect of which such claim is made, and that the amount claimed

is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, nor that the meeting at which any call was made was duly made convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid be conclusive of the debt.

23. 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 same actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advances have been made the Company may pay interest at such rate not exceeding unless the Company in General Meeting shall otherwise direct 5 per cent per annum, as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amounts so advanced upon giving to such member not less than three months notice in writing.

Payment of calls in advance

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

Revocation of call

FORFEITURE AND LIEN

25. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at anytime thereafter during such time as the call or instalment remains, unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid notice may be given

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

Form of Notice

27. If the requisitions of any such Notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

If Notice not complied with shares may be forfeited

28. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture

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

Forfeited share to become property of the Company

30. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture

Liability on forfeiture

31. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, not with standing remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon of in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until 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.

Evidence of forfeiture

32. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive of the facts therein stated as against all persons claiming to be entitled to the shares and 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 share is sold shall be registered as a holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provision to apply to non-payment in terms of issue

33. The provision of Articles 25 to 32 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of call duly made and notified.

Company's lien on shares

34. 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 moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and conditions that Article 16 hereof is to have full effect. Such lien shall be extended to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of a share operate as waiver of the Company's lien, if any, on such share. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

35. 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 bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of proceeds of sale

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

37. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold and the purchaser shall not be bound see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, 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

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

Board may issue new certificates

TRANSFER AND TRANSMISSION

39. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the Share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Execution of transfer etc.

40. Application for the registration of the transfer of a share may be made 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 of 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

41. Every instrument of transfer of any share shall be in writing in the prescribed form, and in accordance with the provisions of Section 108 of the Act.

Form of transfer

42. Subject to the provisions of Section III, of the Act, the Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in case of shares not fully paid-up the Board may refuse to register to a transferee of whom it does not approve. Provided that the registration or transfer of a share 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.

Board's right to refuse to register transfer

No transfer to
minor etc.

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

Transfer to be left
at office where to
be retained

44. Every instrument of transfer shall be left at the office for registration, accompanied by the Certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the persons depositing the same.

Notice of refusal to
register transfer

45. If the Board refused whether in pursuance of Article 42 or otherwise to register the transfer of any share, the Company shall, within one month from the date on which the instrument of transfer, was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Fee on registration,
transfer etc.

46. Unless otherwise determined by the Company in General Meeting no fee shall be charged for the registration of transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power-of attorney or other instrument.

Transmission of
registered shares

47. The executor or administrator of a deceased (not being one of several joint-holders) shall be the only person recognised 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 registered joint-holders, of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Maharashtra. 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 Letters of Administration or such other legal representation such terms as to indemnify or otherwise as the Board in its absolute discretion, may consider adequate.

As to survivorship

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

48. Any committee or guardian of a lunatic member or any person becoming entitled to hold or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that sustains the character in respect of which he propose 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 to as "The Transmission Article".

Entitled to election
under the
Transmission Article

49. (a) 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.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

- (c) All the limitations, restriction and provision of these Article relating to the right of transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

50. A person so becoming entitled under the Transmission Article to a share by reasons of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 84 and of Section 206 of the Act be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

Rights to persons entitled to shares under the Transmission Article

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

CONVERSION OF SHARES INTO STOCK

51. The Company may by an ordinary resolution :

Conversion of shares into stock and reconversion

- (a) Convert any paid-up shares into stock; and
(b) re-convert any stock into paid-up shares of any denomination.

52. The holders of the stock may transfer the stock or any part thereof in the same manner and subject to the same regulations, and subject to which the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances admit but, the Board of Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which they arose.

Transfer of stock

53. The holders of the stock, shall according to the amount of the stock held by them have the same rights, privileges and advantages as conferred by Section 96 of the Act, such of the regulations contained in these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "Share-holder" shall include "Stock" and "Stock holder", respectively.

Rights of stock holders

INCREASE AND REDUCTION OF CAPITAL

54. The Company in General Meeting may, from time to time, by Ordinary Resolution increase the capital by the creation of new shares of such amounts as may be deemed expedient.

Power to increase capital

55. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board

On what conditions new shares may be issued

shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company.

Provisions relating to the issue

56. Before the issue of any new shares of 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 premium or, subject to the provisions of Section 79 of the Act, at a discount in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 10.

Application of provisions to new shares

57. 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 then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, call and instalments, transfer and transmission, forfeiture lien, surrender and otherwise.

Inequality in number of new shares

58. 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 apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.

Reduction of capital etc.

59. 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 authorised consent required by law.

ALTERATIONS OF CAPITAL

Power to sub-divide and consolidate shares

60. The Company in General Meeting, may, from time to time :

- (a) Consolidate and divide all or any of its Share Capital into shares of large 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 its was in the case of the share from which the reduced share is derived;
- (c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division in to Preference and Equity

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

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

Surrender of shares

MODIFICATION OF RIGHTS

63. If at any time the Share Capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class but so that if at any meeting those members who are present shall be a quorum and that any holder of shares of that class person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This article is not to be taken 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.

Power to modify rights

BORROWING POWERS

64. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; in General Meeting borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate 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

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

Conditions on which money may be borrowed

66. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities and be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount, or with special privilege

Debentures, Debenture-stocks, Bonds or the securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Instrument of
transfer

67. Save as provided in Section 103 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transfer and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to
register transfer

68. If the Board refuses to register the transfer or any debentures of the Company it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of refusal.

GENERAL MEETINGS

When Annual
General Meetings
to be held

69. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the Provisions of 166 Section (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, except in the case where an Extra-ordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting".

When other
General Meeting to
be called

70. The Board may, whenever it thinks fit, call a General Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extra-ordinary General Meeting, and in the case of such requisition the provisions of Section 169 of the Act shall apply.

Circulation of
members resolution

71. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolution and circulating statements on the requisition of members.

Notice of Meeting

72. (a) 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 the hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special Business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.
- (b) Notice of every meeting of the Company, shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons. 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 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.

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

PROCEEDINGS AT GENERAL MEETING

73. 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 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 other General Meeting shall be deemed as Special Business.
74. No business shall be transacted at any General Meeting unless a quorum of member is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be a quorum.
75. Any act or resolution under the provisions of these Articles or of the Act if permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if elected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically requires such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.
76. The Chairman of the Board of Directors or in his absence, Managing Director shall preside as Chairman at every General Meeting of the Company. If at any meeting, no such Chairman or Managing Director is present to chair the meeting within 15 minutes after the time appointed for holding of the meeting, or either of them is not willing to act as Chairman, the Directors present shall choose one of the Directors present to be the Chairman of the meeting, or if no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of the Members present to be the Chairman of the meeting.
77. If within half an hour from the time appointed for the meeting a quorum be not present, The Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case; it shall stand adjourned to the same day in the next week, at the same time and place or to such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not be present within half an hour from the time appointed for 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.
78. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
79. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion or by atleast five members having the right to vote on the resolution in question and present in person or by proxy, or by any

Business of Meetings

Quorum to be present when business commences

Resolution to be passed by Company in General Meeting

Chairman of General Meeting

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

How question to be decided in meetings

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

member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in persons or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid up on all the shares conferring the right, 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 proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll

80. (a) If a poll be demanded as aforesaid it shall be taken forthwith on a 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, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (b) The demand of a poll may be withdrawn at any time.
- (c) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, atleast one of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed to scrutinise the votes given on the poll and report to him thereon.
- (d) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not if the votes, use all his votes or cast in the same way all the votes he uses.
- (e) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

Power to adjourn
General Meeting

81. (a) 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.
- (b) 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 an adjourned meeting.

VOTES OF MEMBERS

Votes of Members

82. Subject to any special condition or restrictions as to voting upon which any shares may be issued or may for the time being, be held, on a show of hands, every member present in person shall have one vote,

and on a poll every member present in person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote provided that the voting rights of the holder of any share issued at any time after the date of adoption of the Article shall be as specified in Section 87 of the Act.

Provided that no Company or body corporate being a member of the Company shall vote by proxy unless a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative in such resolution is present at the General Meeting at which the vote by proxy is tendered.

83. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provision of Section 187 of the Act to represent such member company at meeting of the Company, shall not by reason of such appointment be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Procedure where a company is a member of the Company

84. If any member be a lunatic, idiot or non-composmentis he may vote whether on a show of hands or on a poll by his Committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting as the case may be, at which any person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased, insane and solvent members

85. 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 share as if he were solely entitled thereof; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.

Joint-holders

86. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

Proxies permitted

87. (a) The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing a proxy to be in writing

(b) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this: that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing a proxy to be deposited at the office

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

When vote by proxy valid though authority revoked

89. A vote in accordance with 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 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 or require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of proxy

90. Any instrument appointing a proxy shall be in either of the following forms or a form as near thereto as the circumstances permit:

I. FORM OF PROXY

I/We _____
of _____
in the District of _____
_____ being a member/members of the
above Company hereby appoint _____
of _____
in the District of _____
of failing him _____
of _____
in the District of _____
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/General Meeting (not being an Annual General Meeting) of the Company to be held on the _____ day of _____
_____ and at every adjournment thereof.

Signed this _____ day of _____ 19____

Signature(s)

II FORM FOR AFFORDING MEMBERS AN OPPORTUNITY OF VOTING FOR/AGAINST A RESOLUTION

I/We _____

of _____

in the District of _____

being a member/members of the above named Company hereby appoint

of _____

in the District of _____

or failing him _____

of _____

in the District of _____

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/General Meeting (not being the Annual General Meeting) of the Company to be held.

On the _____ day of _____ 19____ and at every adjournment thereof.

I/We direct the proxy to vote : _____

_____ for/against Resolution No. _____

Signed this _____ day of _____ 19____

Important : Note : Strikeout "for" or "against" as appropriate. Unless this is done unless otherwise instructed, the proxy will act as he thinks fit.

Signature(s)

Restrictions on
voting

91. 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.

Admission or
rejection of votes

92. (a) Any objection as 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, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(b) 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
Directors

93. Unless and otherwise determined by special Resolution, the number of Directors of the Company shall not be less than three nor more than twelve, including Special, Technical, Nominated, Alternate, Additional, Co-opted, Executive, Administrative and Debenture Directors, if any.

Proportion to retire
by rotation

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

First Directors

95. The first Directors of the Company are :

1. Shri MATHURAKAVI SRINIVASA RAGHAVAN
2. Shri VIJAY AGRAWAL
3. Shri RAVI RAGHAVAN

Nomination of
Directors by
Financial Institutions

96. If and so long as the Company is indebted to any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee given or of any loan borrowed or liability incurred by the Company or so long as any such institution, bank, corporation or body remains a member of the Company, the Board may agree that such institution, bank, corporation or body shall, subject to the provisions of Section 225 of the Act and to the extent agreed by the Board, jointly or severally be entitled, from time to time, to appoint one or more persons to be a Director or Directors of the Company and to remove any such Director or Directors and appoint any other person or persons to be a Director or Directors in his place or their places and to fill any vacancy, otherwise occurring in the office of such Directors. The Directors so appointed shall not, subject to the provisions of Section 225 of the Act and to the extent agreed by the Board, be liable to retirement by rotation. Such Directors shall be entitled to attend the General Meetings of the Company.

Nominee Directors

96. (A) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI),

Life Insurance Corporation of India (LIC), The Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Finance Corporation of India (IFCI) and Unit Trust of India (UTI), or to any other Finance Corporation of Credit Corporation or any other Financing Company or body out of any loans granted by them to the Company or so long as IDBI, LIC, ICICI, IFCI and UTI or any other Finance Corporation or Credit Corporation or any other Finance Company or Body is hereinafter in this Article referred to as "the Corporation" continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation shall have a right to appoint from time to time, any person or persons as a Directors (which Director or Directors is/are hereinafter referred to as "Corporation Directors") on the Board of the Company and to remove from such office any person in his or their places.

The Board of Directors of the Company shall have no power to remove from office the Corporation Director/s.

At the option of the Corporation such Corporation Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Corporation Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Corporation Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Corporation Director/s so appointed, shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debenture in the Company as a result of direct subscription or private placement or so long as the Corporation hold shares in the Company as a result of underwriting or direct subscription or conversion of the loans/debentures and the Corporation Director/s so appointed in exercise of the said power shall ipso facto vacate his/their office immediately if the moneys owed by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company.

The Corporation Director/s appointed under this Article as well as IDBI, LIC, ICICI, IFCI and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body shall be entitled to receive all notices of Board Meetings and of the Meetings of the Committee of which the Corporation Directors is/are a member/s, as also the minutes of such meetings. The Company shall pay to the Corporation Director/s normal allowances, other remuneration, travelling and boarding expenses as applicable to other non-Whole-Time Directors of the Company, provided that if such Corporation Director is an Officer of IDBI no sitting fees shall be payable to him but that the Company shall reimburse IDBI as the case may be, the amounts paid or payable under the rules of the IDBI to such Corporation Director on account of travelling and halting allowances and any other expenses for attending of the Board or Committee of the Company.

97. (a) Notwithstanding anything contained in any other clause in these Articles of Association, so long as Mr. Mathurakavi Srinivas Raghavan and his associates hold or continue to hold not less than 10% (ten per cent) of the paid-up

Right to appoint
Directors

Equity Share Capital of the Company, from time to time Mr. Mathurakavi Srinivas Raghavan shall have the right to nominate one-third of the total number of Directors as Directors on the Board, and to remove any or all of such persons from the Board, and to nominate other or others in their place; the Company and the Board shall be bound by such nominations Such Directors nominated by Mr. Mathurakavi Sriinivas Raghavan shall not be required to retire by rotation.

- (b) Subject to the provisions of the Act, the Board shall have power to appoint from time to time one or more of their body of the office of Managing Director or Whole-time Director for such period and on such terms as they may deem fit, such period not exceeding five years at a time. The Directors so appointed shall not whilst holding such office be subject to retirement by rotation.

Managing Director

- (c) Mr. Mathurakavi Srinivas Raghavan being one of the promoters shall have the right to nominate the First Managing Director, subject to the approval of the Board.

- (d) The Board may by resolution vest in such Managing Director such of the powers hereby vested in the board generally as it thinks fit and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine. The remuneration of the Managing Director or Whole-time Director may be by way of monthly payment, participating in profits or by either or both of these modes or any other mode not expressly prohibited by law.

Power of Board to add to its number

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

Share qualification of Directors

99. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any share as his qualification.

Director's fees, remuneration and expenses

100. (a) Unless otherwise determined by the Company in General Meeting each Director other than a Managing Director or a Whole-time Director shall be entitled to reserve out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee not exceeding Rs.250/- per meeting of the Board or a Committee of the Board attended by him.

- (b) All other remuneration, if any, 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 shall be determined in accordance with and subject to the provisions of these Articles and of the Act.

- (c) The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.

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

Remuneration for
extra service

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

Board may act
notwithstanding
vacancy

103. (1) The Office of a Director shall ipso facto become vacant if :-

- (a) he fails to obtain within the time specified in sub-section (1) Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any necessary for his appointment; or
- (b) he is found to be of unsound mind by Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof imprisonment for not less than six months; or
- (f) he fails to pay a call in respect of the shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure.
- (g) he absents himself from three consecutive meetings of the Board or a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
- (h) he (whether by himself or by any person for his benefit on his account), or any firm in which he is partner, or any private company of which he is Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

- (i) he acts in contravention of Section 299 of the Act; or
 - (j) he becomes disqualified by an order of Court under Section 203 of the Act; or
 - (k) he be removed from office in pursuance of Section 284 of the Act; or
 - (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (m) by notice in writing to the Company he resigns his office; or
 - (n) any office or place or profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (f) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :-
- (a) for thirty days from the date of adjudication sentence or order; or
 - (b) Where an appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - (c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence conviction or order, and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Office of Profit

104. Any Director or other person referred to in Section 314 of the Act, may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

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

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

Conditions under which Directors may contract with Company

106. Subject to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser, or otherwise for goods, materials or services or for

underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or Director, be avoided nor shall any Director so contracting or being such member so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

107. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company or two or more of them together holds or held not more than two per cent 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 member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement with that body corporate or firm shall be 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 shall be bound or member and of all firms of which he is a partner.

Disclosure of a
Director's interest

108. 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 (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract 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 a 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 in number or value the amount requisite to qualify him for appointment as a Director thereof he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two per cent of the paid-up Share Capital of the Company.

Discussion and
voting by Director
interested

ROTATION OF DIRECTORS

109. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest

Rotation and
retirement of
Directors

to one-third shall retire from office. An additional Director appointed by the Board under Article 98 hereof shall not be liable to retire by rotation within the meaning of this Article.

Which Directors to retire

110. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually

111. 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.

Meeting to fill up vacancies

112. (i) The Company at the Annual General Meeting at which a Director retires by rotation in the manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
- (ii) If the place of the retiring Director is not so filled 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. If, at such adjourned meeting also; the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, of the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
- (a) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
 - (b) The retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
 - (c) He is not qualified or is disqualified appointment; or
 - (d) Resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) The provision to sub-section (2) of Section 263 of the Act is applicable to the case.

Company in General Meeting to increase or reduce number of Directors

113. The Company in General Meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 93.

Power to remove Director by ordinary resolution on Special Notice

114. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 115. The

person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 115.

115. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Article 114.

Board may fill up casual vacancies

116. No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days, nor more than two months before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the member not less than seven days before the General Meeting. Provided that it shall not be necessary for the Company if it advertises such candidate's intention not less than seven days before the General Meeting in at least two newspapers circulating in the place where the office is located of which one is published in the English language and the other in the regional language of that place.

When the Company and candidate for office of Director must give notice

ALTERNATE DIRECTORS

117. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly; but he shall not require any share qualification, if any, and shall ipso facto vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

Power to appoint Alternate Director

PROCEEDINGS OF DIRECTORS

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

Meeting of Directors

119. The Chairman or the Managing Director at any time and the Secretary shall upon the request of the Chairman or the Managing Director may at any time convene a meeting of the Board.

Director may summon meeting

- Chairman
120. (a) The Board shall appoint a Chairman and may appoint one or more Vice-Chairman of its meetings and determine the period for which they are respectively to hold office.
- (b) If no such Chairman or Deputy Chairman is appointed or if at any meeting of the Board none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of them to be Chairman of such meeting.
- Quorum
121. 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 time to 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
122. A meeting of the Board at which a Quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
- How questions to be decided
123. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting appointed under Article 120 above shall have a second or casting vote but on other Chairman shall have a second or casting vote.
- Power to appoint Committees and to delegate
124. Any resolution to be passed by the Board shall be with a minimum of three Directors of which atleast one Director shall be a nominee of Shri M.S. Raghavan. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its power to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
- Proceedings of Committee
125. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
- When acts of a Director valid notwithstanding defective appointment etc.
126. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in that Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Resolution without Board Meeting
127. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 272 (5) and 386 of the Act, to be passed at a meeting of the Board a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then

in India (not being less in number than the quorum fixed for a meeting of the Board or Committee 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.

MINUTES

128. (I) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every General Meeting and of every meeting of the Board or of every Committee of the Board, enter therein books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and, in the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days, or, provided that in no case shall the minutes or proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

Minutes to be made

(II) The Minutes shall contain particulars :

- (a) Of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution;
- (b) Of all orders made by the Board and Committee of the Board;
- (c) Of all appointments of Directors and other Officers of the Company; and
- (d) of all proceedings of General Meetings of the Company and of Meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

Provided that no matter need be included in any such Minutes which in the opinion of the Chairman of the meeting:

- (i) is, or could reasonably be regarded as, defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings;
or
- (iii) is determined to the interests of the Company.

- (III) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours at 10.30 a.m. and 12.30 p.m. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General Powers of
Company vested in
the Board

129. (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 authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other statute or by 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 on that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulations 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.
- (ii) Without prejudice to the general powers conferred by clause (i) hereof and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers, that is to say :-
- (a) It may appoint and at its pleasure remove or suspend such officers, departmental managers, clerks and servants, either for permanent or temporary or special services as it may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such officers, clerks and may fix the amount of their salaries and emoluments, and pay the same out of the funds of the Company.
- (b) It may from time to time and at any time by power of attorney appoint any company, firm or person including a Director or officer or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as

it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

- (c) It may remunerate any person rendering services to the Company, whether in its regular employ or not in such manner as may deem fit, whether by cash, salary or shares or debentures or by a commission or share of profits either in any particular transaction or generally or by way of percentage on wages or salaries or in any other manner or by any other method.
- (d) It may, subject to the provisions of Section 293 of the Act, for carrying on and managing the business of the Company, invest, borrow and lend money (except to themselves) and purchase, hire, rent or acquire any houses, warehouses, buildings or lands or any tenure, or acquire any leasehold or other interest in any houses, warehouses or buildings or lands, on such terms as it may from time to time think advisable. It may pull down, remove, alter or convert any such houses, warehouses or buildings, and may erect and build such other houses, warehouses and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as it may consider necessary or advisable for carrying on the business of the Company. It may purchase or otherwise acquire machinery, plant and other effects, and issue against loss by fire and all or any such houses, warehouses or buildings, and may let, or demise, or give possession of the whole or any part of the same, whether fitted up or furnished or otherwise, to such person or persons and on such terms as to tenancy or occupation as they may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. It may from time to time sell and buy any such lands, houses, warehouses or buildings as aforesaid, and may let, demise or resell the same, and may otherwise deal with all or any of the same as it consider most conducive to the interest of the Company.
- (e) It may, subject to the provisions of the Act and upon such terms as thinks fit purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them, of any other company, trust, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company and to acquire the business of any

company, corporation or trust, if deemed expedient, by amalgamation with such company, corporation or trust, instead of by purchase in the ordinary way.

- (f) It may pay for any business of undertaking, or any property or rights acquired by the Company, in cash or, subject to the consent of the Company, in General Meeting, in share, with or without preferred rights in respect of dividends and repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as it may determine.
- (g) Subject to the provisions of Section 293(1) of the Act, it may sell the business or undertaking of the Company, or any part thereof, including any shares, stocks, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copy-rights, licences or authorities, or any estate, rights, property, privileges, assets of any kind.
- (h) It may, subject to the provisions of Section 293(1) of the Act, accept payment for the business or undertaking of the Company, or for the property or rights sold or otherwise disposed off or dealt with by the Company either in cash or by instalment or otherwise (or in share or bonds of any company, trust, or corporation, with or without deferred or preferred rights, in respect of dividends or re-payment of capital or otherwise), or by means of a mortgage, or by debentures, debenture-stock, or bonds of any company, trust or corporation, or partly in one mode and partly in another, and generally on such terms as they determine.
- (i) It may institute, intervene in, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings and claims by and against the Company, and the Directors and officers of the Company and otherwise concerning the affairs of the Company.
- (j) It may subject to the provisions of Section 293(1)(b) of the Act, compound for debts or give time for the payment of debts due to the Company.
- (k) The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit, of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or is allied to or associated with the Company or with any such

subsidiary or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such person, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, or of any such persons aforesaid, and make payments for all towards the insurance of any such persons as aforesaid and, subject to the provisions of the Memorandum of Association and Sections 293(1)(e) and 293A of the Act, subscribe or guarantee money for any charitable or benevolent objects for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with and such other company of aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, ad Directors shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

- (l) It may, at any time and from time to time, appoint one or more Committees of Management consisting of one or more Directors and one or more persons in the whole-time employment of the Company and delegate to such Committees any of its powers under these presents, with such restrictions or limitations as it may consider proper, subject to any directions by the Board, a Committee of Management shall regulate its meetings and proceedings as it thinks fit. A Committee of Management may sub-delegate any of its powers to any one or more of its Members.

LOCAL MANAGEMENT

130. Subject to the provisions of the Act, the following Regulations shall have effect :-

Local Management

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

It may do any or all the things or matters mentioned in the Memorandum of Association.

- (ii) The Board may, from time to time and at any time, establish any local Directorate or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any Managers or

Local Directorate
delegation

Agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board may from time to time and at any time, delegate to any person so appointed and of the powers, authorities and discretions for the time being vested in the Board and authorities the members for the time being of any such Local Directorate or any of them to fill up any vacancies there in and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time remove any person so appointed and may annul, or vary any such delegation.

Power of Attorney

- (iii) The Board may, at any time and from time to time, by power of attorney under the seal, appoint any persons to be the Attorneys of the Company for such purposes, and with such purposes, and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of any Company or of the members, directors nominees or officers of the Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation

- (iv) And such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Seal for use abroad

- (v) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or Country outside India, as may be permitted by the Act, a Foreign Register of Members of debenture-holders resident in any such state or country and the Board may from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, and the Board may, from time to time, makes such provisions as it may think fit relating thereto and may comply with the provisions of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

MANAGING DIRECTORS

Power to appoint
Managing Director

131. Subject to the provisions of Sections 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a fixed

term for which he or they hold to such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

132. (a) Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately, cease to be a Managing Director if he chooses to hold the office of Director for any cause.

To what provisions
he shall be subject

(b) If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

133. Subject to the provisions of Sections 309, 310 and 311 of the Act, Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Remuneration of
Managing Director

134. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under those presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and powers and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Power of Managing
Director

SECRETARY

135. The Board may, from time to time, appoint any individual possessing the qualifications prescribed by the appropriate authority as Secretary of the Company on such terms and conditions as the Board may determine and may from time to time (subject to the provisions of any contract, between him and the Company), remove him from office and appoint another in his place.

Power to appoint
Secretary

THE SEAL

136. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 18(i) hereof, any two Directors or

Custody of seal

one Director and the Secretary as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns

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

RESERVES

Reserves

138. The Board may, from time to time, before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit, as reserves to meet contingencies or for the liquidation or any debentures, debts or other liabilities of the Company, for equalisation of dividends for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than share of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves of any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of money

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

CAPITALISATION OF RESERVES

Capitalisation of reserve

140. Any General Meeting may resolve that any moneys, investment, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the share-holders as would be entitled to receive the same if distributed by way of dividend and in the same 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 any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such 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 shares to be issued to members of the Company as fully paid bonus shares.

141 (A) A General meeting may resolve that any Reserves including Reserves arising out of Revaluation of any assets of the Company, including Leased assets, be capitalized and the same be distributed as Fully Paid up Bonus Shares or be applied for paying any amount for the time being unpaid on any shares held by the members of the Company to the members of the Company.

Passed by a Special Resolution at the EGM held on 30.03.1994 at the Regd. Office of the Company.

142. For the purpose of giving effect to any resolution under the last two preceding Articles, 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, and may fix the value for distribution of any specific assets, and may determine.

Fractional certificates

DIVIDENDS

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

How profits shall be divisible

144. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Declaration of dividends

145. No large dividend shall be declared than is recommended by the Board, but the Company in Annual General Meeting may declare a smaller dividend.

Restrictions on amount of dividends

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

Dividend

147. The declaration of the Board as to the amount of profit of the Company shall be conclusive.

What to be deemed net profit

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

Interim dividends

149. The board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Debts may be deducted

150. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that

Dividend and call together

the call be made payable at the same time as the dividend and the dividend may be set off against the call.

- Dividend in cash** 151. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of 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.
- Effect of transfer** 152. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- Payment of interest on capital** 153. The Company may pay interest on Capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.
- To whom dividends payable** 154. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 152.
- Dividends to joint holders** 155. 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.
- Notice of dividends** 156. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.
- Payment by post** 157. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other money payable in cash in receipt of a share may be paid by cheque or warrant sent through the post to 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 Register in respect of the joint-holding or to such person and 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.
- Unclaimed dividends** 158. No un-paid or unclaimed dividend shall be forfeited by the board and the Company shall comply with the provisions of Section 205(A) of the Act in respect of such dividend.

BOOKS AND DOCUMENTS

- Books of account to be kept** 159. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :-
- (a) All sum of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) All sales and purchases of goods by the Company;
 - (c) The Assets and Liabilities of the Company; and

- (d) The particulars relating to utilisation of material or to other items of cost as may be prescribed in accordance with the provisions of Section 209(i)(d) of the Act.

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

Where to be kept

161. (a) Subject to the provisions of Section 209 of the Act, the books of account shall be open to inspection during business hours by any Director, Registrar or any Officer of Government, authorised by the Central Government in this behalf.

Inspection

(b) The books of account shall also be open to inspection by the Registrar or by any Officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such other officers sufficient cause exists for the inspection of the books of account.

(c) The Board shall, from time to time, determine whether and to what extent, and at what times and place and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 128(2) and 185 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

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

Books of Account to be preserved

BALANCE SHEET AND ACCOUNTS

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

Balance Sheet and Profit & Loss Account

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

Annual Report of Directors

165. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's 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 twenty one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same required to be sent by the said Section.

Copies to be sent to members and others

Copies of Balance Sheet, etc. to be filed

166. 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 Registrar.

AUDIT

Account to be audited annually

167. Once atleast in every year the books of account of the Company shall be examined by one or more Auditors.

Appointment and remuneration of Auditors

168. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditors so appointed. The appointment, remuneration, right and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act

Audit of accounts of branch office of Company

169. Where the Company has a Branch Office the provisions of Section 228 of the Act shall apply.

Right of Auditor to attend General Meeting

170. All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him also be forwarded to the Auditor of the Company; and the auditor shall be entitled to attend General Meeting and to be heard an any General Meeting which he attend on any part of the business which concerns him as Auditor.

Auditor's Report to be read

171. The Auditor's Report (including the Auditors separate, special or supplementary Report, if any) shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled

172. 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 except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected and henceforth shall, subject to the approval of the Company in General Meeting, be conclusive.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be served on Members

173. (I) A notice or other documents may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

Service by post

(II) Where a notice or other document is sent by post :-
(a) Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to

defray the expenses of doing so, service or the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Such service shall be deemed to have been effected:

- (i) In the case of a 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.

174. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any member, who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notices to member who have not supplied addresses

175. A Notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to joint-holders

176. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice to persons entitled by transmission

177. Any notice required to be given by the Company to the members of 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

178. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office.

How to advertise

179. Any notice given 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

180. Every person who by operation of law; transfer or other means whatsoever becomes entitled to any share which previous 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 to prior notices

181. Subject to the provisions of Article 176, 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 has notice of his decease,

Notice valid though Member deceased

be deemed to have been duly served in his stead as the holder or joint-holders thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons if any; jointly interested with him in any such share.

Service of process
in winding-up

182. Subject to the provisions of Sections 497 and 509 of the act, in event of winding-up of the Company, every member of the Company who is not for the time being in Bombay 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 serving notice in writing on the Company, appointing some house-holder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgement 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 appont some such person and service upon any such appointee whether appointed, by the members 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 registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the lettter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice of other document in any other manner prescribed by the Articles.

KEEPING OF REGISTER AND INSPECTION

Register, etc. to be
maintained by the
Company

183. The Company shall duly keep and maintain at the office, Registers in accordance with the requirements of the Act.

Supply of copies of
Registers etc.

184. 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 to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of
Registers, etc.

185. Subject to the provisions of Article 161 where, under the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10-30 a.m. and 12.30 p.m. on such business days as the Act requires them to be open for inspection.

When Registers of
Members and
Debenture-holders
may be closed

186. The Company may, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

187. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid partly or paid up shares, debentures or securities of any other company whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in winding-up) may distribute such share or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution, may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or properties at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

Reconstruction

SECRECY

188. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant or other persons employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Secrecy

189. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 161 to require discovery of or any matter which is or may be in the nature of 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 inexpedient in the interest of the Company to communicate.

No member to enter the premises of the Company without permission

WINDING UP

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

Distribution of assets

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

Distribution of assets in specie

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

INDEMNITY

Indemnity

192. Every Director, secretary or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceeding, 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.

We, the several persons whose names and addresses are described hereunder are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :

Names, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, Descriptions and Occupation of Witness
1. Sd/- P. M. Ayyangar S/o. P. Parthasarathy 26, B.I.T. Blocks, King's Circle Bombay 400 019 Retired Govt. Officer	10 (Ten)	
2. Sd/- M. Parthasarathy S/o. Sri P. M. Ayyangar 26, B.I.T. Blocks, King's Circle Bombay 400 019 Business Executive	10 (Ten)	Sd/- A. V. Varadharajan, A.C.A. S/o. Sri Varadarajan Vedantham B-3/703, Kadamba Vasant Vihar Pokhran Road 2 Thane 400 601 Professional Service
3. Sd/- P. Vijayalakshmi W/o. Mr. M. Parthasarathy 26, B.I.T. Blocks, King's Circle Bombay 400 019 Housewife	10 (Ten)	WITNESS FOR ALL THE SUBSCRIBERS
4. Sd/- R. Sarangan S/o. Sri R. Raghavachari B-21, Guruprasad Chunabhathi (East) Bombay 400 022 Business	10 (Ten)	
5. Sd/- Vijaya Sarangan W/o. Sri Raghavachari Sarangan B-21, Guruprasad Chunabhathi (East) Bombay 400 022 Teacher	10 (Ten)	

Names, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, Descriptions and Occupation of Witness
6. Sd/- M. S. Raghavan S/o. Sri Parthasarathy Mathurakavi Ayyangar No. 5-C, Sett Minar Peddar Road Bombay 400 026 Industrialist	10 (Ten)	
7. Sd/- Rajalakshmi Raghavan W/o. Mr. Mathurakavi Srinivas Raghavan No. 5-C, Sett Minar Peddar Road Bombay 40 026 Housewife	10 (Ten)	
8. Sd/- Vijay Kumar Agrawal S/o. Sri Ragunandan Prasad Agrawal 3, Ahoora Mahal, 'G' Road 93, Marine Drive Bombay 400 020 Business	10 (Ten)	
9. Sd/- Subramanian Raman S/o. Sri Krishna Subramanian C-12/94, MIG Colony Bandra (East) Bombay 400 050 Business	10 (Ten)	
Total	90 (Ninety)	

Place : Bombay

Dated : 24-02-1992