

CIN L27100GJ1985PLC008286

MEMORANDUM OF ASSOCIATION

AND

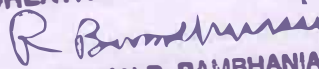
ARTICLES OF ASSOCIATION

OF

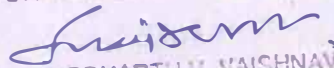
CREATIVE CASTINGS LIMITED

FOR, CREATIVE CASTINGS LIMITED


(DHIRUBHAI H. DAND)
CHAIRMAN

For, CREATIVE Castings Limited

(RAJAN R. BAMBHANJA)
Managing Director

For, CREATIVE Castings Limited


(SIDDHARTH V. VAISHNAV)
Executive Director

FOR, CREATIVE CASTINGS LIMITED


VISHAL D. PATEL





Co. No. 04-8286

*Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME*

*In the OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT,
[Under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF CREATIVE CASTINGS PRIVATE LIMITED.

I hereby certify that CREATIVE CASTINGS PRIVATE LIMITED which was originally incorporated on 22nd November, 1985 under the Companies Act, 1956 and under the name CREATIVE CASTINGS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on 6th October, 1994 and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated ____ in terms of the Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) vide Notification No.GSR 507(E) dated 24-06-1985 the Name of the said Company is this day changed to "CREATIVE CASTINGS LIMITED" and this certificate is issued pursuant to Section 23(1) of the said Act.

*Given under my hand at AHMEDABAD 18th day of October, 1994
One Thousand Nine Hundred NINETY FOUR.*

CIN L27100GJ1985PLC008286



*Sd/-
[M L SHARMA]
Registrar of Companies, Gujarat
Dadra & Nagar Haveli*



FORM I. R.

CERTIFICATE OF INCORPORATION

No.8286 of 1985-86

*I hereby certify that **CREATIVE CASTINGS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at **AHMEDABAD** this **TWENTYSECOND** day of **NOVEMBER** One Thousand **Nine Hundred and EIGHTY FIVE**.*

CIN L27100GJ1985PLC008286

Seal of
The Registrar of
Companies
Gujarat

Sd/-
[**K G ANANTHAKRISHNAN**]
Registrar of Companies
Gujarat

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION
OF
CREATIVE CASTINGS LIMITED

- I. The name of the Company is **"CREATIVE CASTINGS LIMITED"**.
 - II. The Registered office of the Company will be situated in the State of Gujarat.
 - III. Objects for which the Company is to be established shall extend to all the State of India.
- [A] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
1. To carry on the business of foundry of ferrous and non ferrous metals sheet metal working, mechanical, electrical Metallurgical and structural engineering and to carry on the work of alloy, high alloy, super alloy, ferrous and non-ferrous castings by Investment, Lost wax process, shell moulding process and/or by sand casting process and to cater the requirement of Indian and overseas Industry of Private and Public sector including Government Organisations.
 2. To enter into partnership or any other agreement for sharing or pooling profits to enter into agreements for amalgamation union of interests Co-operation joint ventures, reciprocal concessions or otherwise, with any other person, firm or Company carrying on or about to carry on or engaged in any business, or transaction which the Company is authorised to carry on or to be engaged in or in any business undertaking or transaction which the Directors deem capable of being carried on or conducted so as directly or indirectly to benefit the Company.

[B] THE OBJECT INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :

3. To enter into contracts or suretyship or guarantee to attainment of main objects of the Company.
4. To Take or otherwise acquire and hold shares in any other company having objects at together or in part similar to those of this company.
5. To carry on the business as civil and architectural engineers planners, designers, decorators of the buildings and structures.
6. To carry on the business in civil, electrical and mechanical engineering works and especially in giving various technical and other services in the process of manufacture of engineering, automobile components, equipments, tools, jigs, fixtures and machineries including all types of heat treatment and other processes.
7. To give on contract or sub contract to individuals firms companies or others, jointly or severally the whole or part of any of the works undertaken as above, on such terms and conditions as deemed fit and proper for execution of any work undertaken.
8. To exchange sell, convey, assign or let on lease or grant licenses for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof either land or Government securities or shares in joint stock companies or partly the one and partly the other.
9. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.
10. To aid pecuniarily or otherwise any associations or body or movement having for object, the solution, settlement or surmounting of industrial or labour problems, or troubles or the promotion of industry or trade.
11. To undertake or execute any trust, the undertaking of which may seem to the Company desirable, gratuitously or otherwise.
12. To sub-contract all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
13. To construct, purchase, take on leasehold, manage, operate, develop, grant licences or easements over or sell, exchange, lease re-purchase, mortgage, let out on hire, or otherwise deal with lands, buildings, machinery, engines, plants and machinery, other movable and immovable properties and rights, benefits, licences and easements connected therewith.
14. To accept as consideration for or in lieu of the whole or any part of the Company's property or undertaking or undertakings any land, cash, Government securities, Securities guaranteed by Government shares in Companies or partly one and partly the other and such other properties or securities as may be determined by the Company, and to take back or require any property so disposed of by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company, subject to the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder.

15. To raise or borrow money from time to time for any of the purposes of the Company by receiving advance of any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or opening accounts current with any individual or firm including agents of the Company or any banker or bankers, financial and other institutions (whether with or without giving security) or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other Property of the Company.
16. To invest any of that surplus moneys and funds of the Company from time to time in Government Securities or in securities for money issued by or on behalf of any Municipal body or of any corporate body established in India or elsewhere under the authority of any Act of legislature or elsewhere or in any shares or securities of a Company as may from time to time be determined by Directors or on the mortgage or immovable properties whether free hold or leasehold or of any other tenure in India or elsewhere or on the pledge of movable property in India or elsewhere or in fixed deposits or by way of loans on interest in any of the local Banks or with any firms, Companies or banks (including the Agents of the Company) or in such other securities as may from time to time be determined by the Directors and from time to time sell, redeem or vary any or all such investments and to execute all assignments, transfers receipts and documents that may be necessary in that behalf.
17. To act in conjunction with units or associates, create or constitute or assist in creating or constituting any other company or Association of a kind similar wholly or partially to this Company and to buy or absorb any part or the whole of such company or Association.
18. To enter into any agreement for sharing profits or other union of interest co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or be engaged in any business or transaction which this Company is or may be authorised to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such concern and sell, hold or reassure with or without security or otherwise deal with the same.
19. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any proceeds of sale or dispose of any property of the Company in the event of winding up.
20. To procure the Company to be registered or recognised in any part of the world in respect of any matters of interest to the Company.
21. To enter into any arrangement with any Government, or authority, supreme, municipal, local or otherwise or any person or Company that seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any rights privileges, charters, contracts. Licences and concessions which the Company may think desirable to obtain.
22. To apply for, promote and obtain in any act, charter privilege concession, licence, authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company or for effecting

any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

23. To apply for purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, Licences, concession and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention 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 otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, invention rights or information.
24. To make donations to such persons or institutions as may be decided by the Directors of the Company and in particular to remunerate to any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions or object or for any exhibition or for any public, general or other object and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public, vested, discretionary or of any other kind, convenience for the benefit of the employees or ex-employees, shareholders, past shareholders, directors or for persons having dealings with the Company or its predecessors in business or for persons having dealing with the company or the dependent relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident welfare and benefit funds, of or for, such persons.
25. To acquire by purchase, exchange or otherwise the right to goodwill, trade marks, exploitation rights of patents, trade marks, goodwill, licences, results of research and development, invention models, formulate, processes, designs or similar information concerning industrial, commercial, technical or scientific knowledge, experience, skill and technique and to sell, mortgage deal in grant licences, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, share in profit, dividend or any other form of income in cash or in kind.
26. To refer or agree to refer any claims, demands, disputes, or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or member or between the clients, customers, constituents and others or his/their representatives, or between the Company and third parties, to arbitration in India or at any place outside India and to observe and comply with awards made thereon and to do all acts, deeds, matters and things necessary to carry out and enforce the awards.
27. To institute, prosecute, defend, oppose, appear or appeal in any suit, arbitration, arrangement, compromise, composition or other proceedings, to refer to arbitration, abandon or submit to judgement, decision, award to become non-suit, in any proceedings and demands for the recovery of any debt, claim, sum of money or for exercise of any right, privilege, demand, settlement of any claim, whatsoever due or payable or in any wise belonging to the Company or others in respect of whom Company is an agent.

28. To advance, deposit or lend money with or without securities to such persons and on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents, but the Company shall not do banking business as defined under Banking regulation Act, 1949.
29. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other security including without prejudice to the generality of the foregoing, all such powers to vote or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
30. To undertake, and carry on and execute all kinds of financial, commercial operation of the Company which may be capable of being conveniently carried on in connection with any of the objects of the Company or calculated directly or indirectly, to enhance the value of or facilitate the realisation of, of render profitable any of the Company's property or rights.
31. To subscribe for, conditionally or unconditionally to underwrite, issue or commission or otherwise take, hold deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions Co-operation with any person or Company and promote and aid in promoting, constituting, forming or organising any Company, (syndicate or partnership of any kind) for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly, the objects thereof. or for any other purpose which the Company may think expedient.
32. To buy, sell, provide, contract annuities for certain period deferred and other types of annuities and do the business connected therewith whether for cash or in exchange of property or in lieu of any rights.
33. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with or without remuneration compensation or profits.
34. To establish companies and associations for prosecution or execution of undertakings, works, projects or enterprises of any description, whether of a private or public character and to acquire and to dispose of shares and interests in such companies or associations, or in any other company or association, or in the undertaking thereof.
35. To purchase or otherwise acquire, sell, dispose of concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, Licences, securities, concessions, options, policies, book debts and claims and any interest in real or personal property and any claims against such property or against any persons or Company and to carry on any business in the concern or undertakings so acquired, subject to the provisions of Monopolies and Restrictive Trade Practices Act, 1969.
36. To amalgamate. enter into partnership, or into any arrangement for sharing profits or losses, union of interests, co-operation, joint adventure or reciprocal concessions or for limiting competition. with any person or Company carrying on or engaged in or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or

indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or the things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

37. To guarantee the title to or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances burden or outstanding rights.
38. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
39. To guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
40. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from misconduct of any particular co-trustee, co-agent, sub-agent or other persons or from the insufficiency, imperfection or deficiency of title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency fraud or tortuous act on part of any other persons or from any error of judgement or misfortune.
41. Generally to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake and execute trusts of all kinds, which may be conveniently undertaken or executed in carrying on the main objects of the Company.
42. To collect rents and debts and negotiate loans, to find investments and to issue and pledge shares, stocks, debentures, debenture-stock or other securities.
43. To take or hold mortgages, liens and charges, to secure the payment of the purchase price, or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind, sold by the Company or any money due to the Company from the purchaser and others.
44. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions, and payment of sinking funds, renewal funds, redemption funds, endowment funds and, any other special funds, and that either in consideration of a lump sum or of an annual premium or otherwise, and generally on such terms and conditions as may be arranged.
45. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income, capital annuity or other sums of money or other property, whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion, or other obligation or permission.
46. To vote upon or in respect of any shares, securities, bonds, notes, other evidence,

interest or applications of any Corporations, Trust, Association or Concern whether or not affecting the security or the apparent security of the TRUST property or the purchase or sale or lease of the assets of any such Corporation. Trust. Association or Concern, and to enter into or establish any voting TRUSTS in respect of any shares, securities or property and to appoint, remove and replace any voting TRUSTEE with specific power to the TRUSTEES to appoint themselves as voting TRUSTEES either jointly with other/s or not as they in their absolute discretion shall deem fit, to deposit any such shares, securities or properties in any voting TRUSTEE or with any depository thereby and to give proxies or power of attorney with or without power for substituting or for voting or acting on behalf of the Trustees as the owners of any such property.

47. To lend money to and guarantee the performance of the obligations of, and the payment of and interest on any stock, shares and securities of any Company, firm or person in any case in which such loan or guarantee may be considered, likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly to benefit the Company or its Members.
48. To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary, preferred or deferred, either fully or partly paid up or by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
49. To grant pensions or gratuities to any employee of the Company or its predecessors in business, or the relations, connections or dependents of any such person/s and to establish or support Associations, Institutions, Clubs, Funds and Trusts calculated to benefit any such person/s or otherwise advance the interests of the Company.
50. To hold, administer, sell, realise, invest, dispose off, and deal with the moneys and property both real and personal and carry on, manage, sell realise, dispose of and deal with any business comprised or included in any estate of which the Company is executor or administrator, or in any trust of which the Company is the Trustee, or which the Company is administrator, or in any trust of which the Company is trustee or of which the Company is administrator, receiver, manager, liquidator, treasurer or agent.
51. To make. deposits, enter into recognizance bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators, treasurers and agents.
52. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the World as are possessed by local companies or partnership of a similar nature.
53. 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.
54. To dedicate present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national public or local interest to

any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or on behalf of the public.

55. To acquire by purchase, lease, assignment or otherwise, lands, tenements, buildings, easements, rights and advantages of any kind whatsoever and the same to resell, mortgage, let on lease otherwise deal with.
56. To form, manage, join or subscribe to any syndicate, pool or cartel.
57. To establish, provide, maintain and conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations experiments, tests and inventions or any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
58. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts private or public for the benefit of its employees or ex-employees, shareholders, past shareholders, directors, ex-directors of the Company or its predecessors in business and for persons having dealing with the Company or the dependents, relative, or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowance, gratuities and bonus either by way of annual payment or lumpsum and to make payments towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, directors and ex-directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by buildings or contributing to the building of houses, dwellings, or chawls or by grant of money, pensions, allowances, bonus or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think fit.
59. To pay all preliminary expenses of any company promoted by the Company or any Company in which this Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
60. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issues of its capital including, brokerage and commission for obtaining application for taking, placing or underwriting of shares, debentures or other securities of the Company.
61. To pay for any rights or property acquired by the Company and to pay or to remunerate any person or company for service rendered or to be rendered in placing assisting to place or guaranteeing the placing of shares in 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 or otherwise for any of the purposes of the Company whether by cash payment or by the allotment of shares, or other securities of the Company credited as paid up in full or in part or otherwise as the case may be.

62. To open current or fixed accounts with any bank, bankers, shroff or merchant and to pay into and draw money from such accounts.
63. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
64. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
65. To carry on any business or branch of business whether in India or outside. which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on. or finance any such subsidiary company. guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
66. To appoint Directors or Managers of any subsidiary company or of any other Company in which this company is or may be interested.
67. To take part in the management, supervision and conduct control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents, for any of such operations or purposes.
68. To purchase. take on lease or exchange, hire or otherwise acquire, deal in any immovable or moveable property, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings. easements, machinery, plant and stock-in-trade, and either to retain the property, so acquired for the purposes the Company's business or to turn the same to account as may seem expedient.
69. To let on lease or licence or on hire purchase or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article, or articles whether made by the Company. or not by way of loans or by the purchase of any such article. or articles and letting thereof on the hire purchase system or otherwise howsoever and to act as financiers generally.
70. To sell, lease, mortgage, grant licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking property assets both movable and immovable, rights, and effects of the Company or any part thereof and other property whether real or personal for such consideration as the Company may think fit, and in particular for shares, debentures, debenture-stock, securities of any other company, whether or not having objects altogether or in parts similar

to those of the Company and to make advances upon the security of land and/or buildings and/or other property movable and/or any interest therein.

71. To vest any moveable or immovable property, rights, or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
72. To undertake any execute and contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
73. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
74. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
75. To alienate, gift transfer, sell donate, settle, or dispose of any property of the Company with or without consideration to any person including any Trust whether Public or private, discretionary or specific, either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
76. To undertake, conduct, institute, encourage, promote, prosecute, develop, assist, finance and carry out any kinds of scientific, industrial, commercial, economic, statistical and social research relating to trade, commerce or industry in India or outside India, whether singly or jointly with any other research association or institution, and to erect, establish, promote, develop, encourage, support, maintain and finance, research laboratories, experimental stations, workshops and to provide any other facilities for such research and to develop, improve, patents, models, designs, secret formula or processes or similar property rights relating to any articles, things etc. which may seem directly or indirectly calculated to benefit the Company.
77. To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in press by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals by granting prizes, rewards and donations, subject to the provisions of section 293A of the Companies Act, 1956.
78. To undertake, carry out, layout, promote, sponsor or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area irrespective whether the Company has any business dealings in such areas or not to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development transfer without consideration or

at such fair or concessional value and divest the ownership of the property of the Company to or in favour of any public or local body, authority central or state government or any public institution or trust or fund.

- (a) Assistance in the setting up of rural industries in selected areas by the rural weak, to provide them self-employment.
- (b) Establishment and running of dispensaries, clinics, hospitals, family planning centres, maternity and welfare centres and family welfare centres.
- (c) Nutrition programmes for school children.
- (d) Establishment and running of educational and vocational training centres, establishment of sports and recreation centres for students.
- (e) Construction and maintenance of rural link roads, village streets, pavements and drainage and sanitary systems.
- (f) Construction and maintenance of drinking water projects such as wells, tubewells and cleaning of wells and ponds.
- (g) Rural electrification i.e. provisions of street lighting in villages and electrification of Harijan/Tribal homes.
- (h) Assistance to the weaker section of society for constructing houses at sites provided in rural areas by Government and village panchayats.
- (i) Minor irrigation schemes including boring of tube-well and installations of pumping sets for the benefit of groups or marginal farmers.
- (j) Supply of improved varieties of seeds and provisions of facilities for seed testing to groups of small/marginal farmers and assistance to such farmers, for establishing seed farms.
- (k) Supply of fertilisers and insecticides to groups of small/marginal farmers and giving guidance and training to such farmers in the use of fertilisers and insecticides.
- (l) Assist the farmers, in improvements of cattle through establishment of veterinary dispensaries, artificial insemination centres etc. and in processing and marketing of the dairy products.
- (n) Supply of plant protection equipments, sprayers, farm machinery, implements etc, to the village panchayat for the use of groups of small/marginal farmers.
- (n) Assistance to groups small/marginal farmers, landless labourers, etc, in poultry farming, horticulture and pisciculture.
- (o) Establishment of workshops for servicing and repair of farm machinery and training of artisans and machineries.

or any other programme for promoting the social and economic welfare of the upliftment of the people in any rural area which is likely to promote and assist the rural development.

And that the word "rural areas" shall include such areas as may be regarded as rural areas under the provisions of Income-tax Act, 1961 or any other law in force for the time being relating to rural development.

79. To underake, carry out, lay out, promote, sponsor, or assist in any activity or project either directly or in association with any other Company or person or organisation or through an independent agency which is likely :
- (i) to promote national welfare or social, economic or moral upliftment of the society, people or any section of the society or people, and
 - (ii) to promote and improve national economy and for discharging what is considered to be social and moral responsibilities of the Company to the public or society or any section thereof, and in order to implement any of the purpose or objects stated herein, transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state Government or any public institution or trust or fund as the Directors may approve.

Without prejudice to the generality of the foregoing, to undertake carry out, promote, sponsor or assist any activity for publication of any books literature, newspapers etc for organising lectures or seminars which is likely to advance these objects and to grant merit awards, scholarships, Loans or any other assistance to deserving students or other scholars or persons to enable them to undertake and prosecute their studies or academic pursuits or researches and for establishing, conducting assisting any institution, fund, trust etc. having any one or more of the aforesaid objects as its object.

80. To borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of debentures or debenture-stock, bonds, shares credited as fully or partly paid up obligations, mortgages, charges and securities of all kinds either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligation, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the property rights, assets or revenue and profits of the Company present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the banking Regulation Act, 1949.

[C] OTHER OBJECTS — NOT INCLUDED IN A & B ABOVE ARE :

81. To act as executors, administrators and trustees and to undertake and execute trusts of all kinds, whether private or public including religious or charitable trusts and generally to carry on what is usually known as trustee and executors business, and in particular and without limiting the generality of the above, to act as judicial and custodian trustees, trustees for the holders of debentures, and debenture-stock and to act as receivers, liquidators, agents, guardian of property committees of the property of the incompetents, depositries and treasurers and generally to transact all kinds of trust or agency or managing or fiduciary business.

82. To carry on the trade or business of iron-masters, iron founders, iron-workers iron-mongers. brass founders, metallurgists, machinists, steel makers steel converters, steel workers, tin plate makers, refiners and rollers, blast furnace proprietors, metal and alloy makers, colliery proprietors, coke manufacturers, timber merchants and wood-workers, and as manufacturers, refiners, processors of and dealers in aluminium, tin, ferro manganese, all types of alloys and ferrous or non-ferrous metals and their by-products.
83. To carry on the business of architects, designers, draughtsmen. surveyors, valuers, consultants, experts in consultancy services, engineers, constructional engineers, aeronautical engineers, marine engineers, electrical engineers, oil/fuel engineers, mining and metallurgical engineers and engineering of every type and description including the business of buildings and contractors.
84. To carry on in all the respective branches or any of them the business of builders, masonry and general construction contractors and among other things to construct, execute, carry out, equip, improve, work on railways. roadways, tramways. docks, harbours, wharves, canals, watercourses, reservoirs, embankments, reclamations, sewage, drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings, and erection works, of every kind and to carry on the business of any electric supply company in all its branches and to carry on any other business in connection with the above mentioned business in this clause that are customarily or usually carried on in connection with or naturally incidental thereto.
85. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticides, PVC resins, articles treated by resin or resin solutions, cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and kind.
86. To carry on all or any of the business of prospecting, exploring mining, winning, importing, exporting, dealing, processing, buying selling and distributing and generally dealing in earth and ores of all kinds, including iron ore, ferro manganese, china clay, quarts, silica, abrasive, minerals, aluminium, acquamarine asbestos, barium minerals, bauxite, flourospar and others.
87. To carry on the business of waterproofers and manufacturers of India rubber, leather, leather, imitation, leather cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
88. To carry on the business of the hotel, restaurant, flight kitchen, cafe, beer house, refreshment room and lodging, house keepers, theatrical agents, box office keepers, concert room proprietors, publishers of dramatic and musical publications and printers, licenced victuallers, wine, beer and spirit merchants, brewers, master, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, surveyors, caterers for public amusements generally coach-cab and carriage and motor proprietors, live stock stable keepers, coach and motor repairers, garage owners, and proprietors job master, ice merchants, importers and brokers of food, live and dead stock and colonial and foreign produce of all descriptions, properties of clubs, baths, dressing rooms, libraries, grounds and instructions of all kinds.
89. To conduct and carry on the business of hairdressers, perfumers, beauty parlours, pastures, conductors of plastic and other allied beauty surgeries.

90. To carry on business as tobacco and cigar merchants, agents of railway, air and shipping companies, and carriers, theatrical and opera box office proprietors, enterprises and general agents and which can be conveniently carried on in connection therewith.
91. To carry on all or any of the following businesses namely cottoners and doublers, flax hemp, jute and wool merchants, wool, cotton, worsted, stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching, and dyeing materials and chemicals, and to grow, prepare, process, manufacture, purchase, comb, spin knit, and deal in flax, hemp, wool, cotton, silk and otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics whether textile, felted, netted or looped.
92. To carry on the business of consultants and advisers to individuals, bodies, corporate, societies, undertakings, institutions, associations, government. local authorities and others relating to the administration, organisation, production storage and marketing, sales and management of industry and business and generally to carry on the business of industrial and business consultants.
93. To act as registrar, issue house, transfer agent, and liaison officers and generally to act as agents or representatives.
94. To carry on the business of chemists, druggists, dry sellers, oil and colourmen, importers and manufacturers of and dealers in pharmaceuticals medicinal, chemical and industrial preparations and articles, compounds, plaster, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus, and chemicals, phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals, organic, inorganic chemicals, heavy and light chemicals and fine chemicals, petro-chemicals, jellies and alkalies and acids, soaps, soap powder and detergents, toilet, goods, oils, scents, attars, perfumes.
95. To receive moneys, securities and valuables of all kinds for deposits or for the safe custody and generally to carry on the business of a safe deposit company.
96. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of ores, metals and mineral substances and to carry on any other metallurgical operations.
97. To negotiate, enter into agreements and contracts or collaborate with foreign companies firms and individuals for getting or supplying the processes technical assistance, know-how, in the manufacturing, marketing, importing and exporting of any of the products.
98. To manufacture, plant, cultivate, prepare, treat, manipulate, exchange, let on hire, dispose of and deal in machinery, implements, rolling stock, plant hardware, ores, metals, iron and tools and to bring, buy, sell, manufacture, plant, cultivate, prepare, repair convert, hire, alter, treat, manipulate, exchange, let on hire. import, export, dispose of and deal in carbon black rayon, hessian stone materials, tools, appliance, apparatus, products, substances and articles of all kinds.

99. To manufacture and deal in electrical machinery and electrical apparatus of all kinds.
100. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and materials and to provide cold storage and other special storage facilities.
101. To carry on the business as financiers, capitalists, commercial agents, mortgage brokers, financial agents, advisers.
102. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor insurance.
103. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesman, insurers and others and generally to undertake and carry out agency work and commission business.
104. To act as stockists, commission agents, manufacturers' representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provision of Companies Act, 1956, and transfer agents for any other company, firm, corporation or persons.
105. To carry on the business as producers of and dealers in food-stuffs and food products of every description, whether for human, animal or poultry and piggery consumption fish, milk, butter, cream, cheese, oil, fruits, vegetable, confectionery, sweet-meats, sugar, jam, jellies, pickles, drinks beverages and to carry on as distillers and masters in all its branches.
106. To start, carry on or engage in the business of fishermen, dairymen, breeders of cattle, sheep, pigs, poultry and other livestock, gardeners, butchers, slaughters, and exporters, importers and dealers in all sorts of tinned, canned, bottled, dehydrated, deep frozen or otherwise processed or unprocessed articles of food and beverages and drinks.
107. To carry on the business or builders of fabricators of plant and machinery and erection and installations thereof for the purpose of cooling, freezing or processing all types of foods, beverages, cereals and drinks.
108. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of coffee and tea planters in all its branches to carry on the business of cultivators, winners and buyers of every kind of vegetables, or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared manufactured or raw state and either by wholesale or retail.
109. To purchase, take on lease, exchange or otherwise acquire any land for agriculture, horticulture or otherwise to sell, give on lease, exchange, or otherwise transfer any such land or lands.
110. To carry on the business as agriculturists, horticulturists.
111. To purchase any agricultural, horticultural produces for resale, prepare for the market, tin, pack or otherwise process and sell any agricultural products.

112. To carry on all or any of the business of dairymen and as dealers in and producers of dairyfarm and garden produce of all kinds, cheese butter and other milk products, manufacturers and as a merchant and confectioners and to sell, import, export, prepare, deal and trade in milk, condensed milk, cream, butter, casein, cheese sugar and other products and able delicacies and any other edible commodities, articles and things.
113. To cultivate any estates, lands, and properties and grow thereon cardamoms, cereals, garden produces and to carry on the business of general planters, growers, manufacturers, farmers, gardeners and to prepare, process, manufacture and render marketable the produce and products of any estates, land and/or properties of the Company and to turn such produce, estates, land and/or properties to account.
114. To plant, grow, cultivate, produce and raise, purchase, sell, re-purchase and re-sell, deal in or turn to account or otherwise dispose of sugarcane, sugarbeets and other Plants used in the manufacture of sugar and to deal in every way possible in sugar and products made of or with sugar and all by-products thereof.
115. To plant, grow, cultivate, produce and raise, purchase, sell, re-purchase, re-sell, deal in or turn to account or otherwise dispose of crushed oil seeds, grains, coconuts, and all other plants, grass, trees, crops, and natural products of any kind whatsoever or otherwise to cultivate any land of the company and to transact or carry on such other work or business as may be proper or necessary in connection with the above objects or any of them.
116. To carry on business as consultants, market research consultants, business transfer agents, valuers and estate agents, and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
117. To carry on business as assessors, appraisers, surveyors, actuaries, valuers and brokers in respect of all classes of property, both real and personal, and to take stock and property inventors.
118. To undertake and carry on any of the trades or business of air transport, shippers, ship owners, ship brokers, ship repairers, shipping agents, dry dockers and insurance brokers, underwriters, ship managers, tug owners, shipping agents, loading, brokers, freight contractors, carriers by land, water, transport and generally contractors, barge owners, lighterman, railways and forwarding agents, dock owners, engineers, ice merchants, refrigerators, store keepers, ship store merchants, stevedores, warehousemen, wharfingers, salvors, ship builders and ship repairers, manufacturers of and dealers in machinery, engines, aeronautical, nautical instruments and ship rigging, gear fittings, and equipments of every description generally to carry on the said business either as principals or agents on commission or otherwise.
119. To establish, maintain and operate air, shipping, road transport services (public and private) and all ancillary services and for this purpose as independent undertakings to purchase, take in exchange charter, hire, build, construct or otherwise acquire, and to own, manage and trade with steam sailing motor, aircraft, and other ships, trawlers, barges, drifters, tugs and vessels, motor and other vehicles, with all necessary and convenient equipment, engines, tackle, gear, furniture, and stores or in shares or interest in ships, vessels, motor and other vehicles including ships, stocks or securities of companies possessed of or interested in any ships or vehicles or to maintain repair, fit, or refit, improve,

insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with or dispose of any of the ships and vessels and vehicles, shares, stocks and securities or any of the engines, tackle, gear, furniture, equipment and stores of the Company.

120. To carry on the business of warehousemen, removers, packers, hauliers, transport, cartage, and hallage contractors, and agents, distributors, store-keepers, and general providers, carriers, custom agents, clearing, forwarding transport and commission agents, wharfingers, cargo superintendents, job_master, mucadamas and to receive money, securities, valuables and goods and materials on deposit or for safe custody and to lend or to give guarantee on the security thereof.
121. To carry on the business as manufacturers of and dealers. and workers in timber, hardware, steel, iron, metal, terra-cotta, cement of any kind, lime, bricks, marbles, tiles, pipes, sanitary and household fittings, builders. and decorators, plants, materials, (including packing material) and requisites and fittings and furniture of every description.
122. To carry on the business as manufacturers of products, importers and exporters of and dealers in pharmaceuticals, medicines, chemicals, fertilisers, whether mixed or granulated, manures, pesticides, insecticides, disinfectants, dyes, and dyestuffs, compounds, oils, lubricants, petroleum products, all industrial gases, acetylene, acids, alkalies, glues, gum, plasters, paints pigments, varnishes, organic minerals, or other intermediate, ointments, greases whether cream oriented or grease oriented salves, essences, lotions, extracts, perfumes, cosmetics, soaps, acrosols, provisions and stores.
123. To carry on the trades or business of manufacturers of and dealers in explosives, ammunition, fireworks, and other explosive products and accessories of all kinds and of whatever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other course.
124. To carry on the business as manufacturers of and dealers in glass, chinaware pottery, earthenware, gold and silver plated goods, metal goods, hand bags, leather, plastic, bakelite and rubber goods and all kinds of bottles, boxes, cartons receptacies, containers and cases made of cardboard metal or otherwise.
125. To carry on all of any of the businesses of printers, stationers, lithographers, type founders, stereotypers, electrotypes, photographic printers, photo lithographers, chrome lithographers, photographers, engravers, die sinkers, book binders, advertising agents and dealers in, or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
126. To purchase take on lease, or otherwise acquire, any mines, mining rights and metalliferous lands and any interest and to explore, work, exercise, develop and turn to account the same.
127. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore and mineral substances of all kinds, and to carry on any metallurgical operations which may seem conducive to any of the Company's objects.
128. To buy, sell, manufacture and deal in minerals, plants, machinery, implements,

provisions and things capable of being used in connection with metallurgical operations or acquired by workmen and others employed by the Company.

129. To purchase take on lease, or otherwise acquire, (either with or without surface) any coal mines, iron ore mines and other mines, mining ground and minerals and any mining rights, grants, concessions and easements and any lands, and hereditaments or other property necessary or convenient for the advantageous possession and use of the mines or work for the time being owned or worked by the Company, or any interest therein respectively, and to search for, get, make merchantable and sell and dispose of coal, iron, stone and other ores, metals and minerals and substances of the earth whatsoever.
130. To carry on the business as manufacturers, importers, exporters, assemblers, distributors of and dealers in saw machines, cross cut, circular and other saw benches, horizontal and vertical band resaws, automatic band saw sharpeners, universal wood-working machines, automatic thicknessing and planing machines, lathes, saw sharpeners, saw benches, hollow chisel mortisers, log, band mills, patterns, millers, portable electric wood planners and accessories of all kinds used in the manufacture, installation, erection, repair, maintenance and working thereof or in connection therewith in any manner whatsoever.
131. To carry on the business as manufacturers of and dealers in machines, tools and implements required for processing and grinding camera lenses, optical lenses, for electrical and electronic equipments, plant, equipment and furnaces required for the manufacture and processing of optical glass and articles made of glass.
132. To manufacture, produce buy, sell let on hire, repair, alter and deal in machinery components, various gears and other automobile ancillaries, components, parts, accessories and fittings of all kinds for motors and motor vehicles.
133. To carry on the business of water works company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down, and maintain dams, reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute things necessary or convenient for obtaining, storing, selling, delivery, measuring, distributing, and dealing in water.
134. To carry on the business of a telephone, teleprint, television, telegraph and electric light, heat and power supply company, and in particular to establish, work, manage, control and regulate telephone exchanges and works for the supply of electric light heat and motive powers to transmit and facilitate the transmission of telephonic and telegraphic communications, and messages and to undertake the lighting of towns, buildings, streets and other places and the supply of electric light, heat and motive power for public or private purposes.
135. To carry on the business as manufacturers of and dealers in paper pulp, paper, glass, glass substitute of any description and kind, bricks/pottery, terra-cotta, ceramics and sanitary and disinfecting, preparations, coke, coal, cement of any type and artificial stones and to carry on business as quarry masters and stone merchants.
136. To carry on business as wood and timber merchants and manufacturers of and dealers in wood, wood blocks for flooring and other purposes, boxes, windows, doors, wood heels and soles, wood letters, wood pulp, wood wool, plywoods, masts spare, derricks, sleepers, tool hand less panelling, wood work, furniture, bricks and wood workers' materials and suppliers of equipment of all description.

137. To carry on the business of manufacturers of and dealers in typewriting and other carbons, ribbons, inks, paper, stamp pads, typewriting machines, typewriting parts, accessories, requisites and equipments of all kinds, duplicating, addressing, calculating, cheque writing and other machines and appliances, required or used for factory, offices, laboratories, or otherwise and other shops and office requisites, furniture fittings, appliances and equipments.
138. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
139. To carry on the business of ready-made or made to measure garments manufacturer, drapers and hosiers, clothiers, dress makers, costumers dress agents, tailors and outfitters, generally and as manufacturers of and dealers in tapestry, needlework, neckware, ties collars, cuffs, scarps, cells, tinsel and tinsel fabrics and thread and all articles of wearing attire for personal or household use, decoration or ornament.
140. To carry on the business of dyeing, bleaching, mercerising, calendering, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying and dealing in yarn, linen cloth and other goods and fabrics made from raw cotton, flax, hemp, jute. wool and other materials.
141. To carry on the business as manufacturers, importers and exporters of and dealers in leather, chamois, leather cloth, hides, skins, shagreen artificial leather, rubber, silk cloth, linoleum, leather cloth leggings, linings, gloves, purses, boxes, trunks, suitcases, attache cases, travelling cases, port menteau, fancy goods, bags, saddlery, boots and shoes, washers, belting and goods made from all or any of the aforesaid materials and generally to carry on business as tanners, carriers, leather dressers, harness makers, whip makers, gilders, cleaners, revivers, and furniture makers.
142. To carry on the business of manufacture of chemical and allied substances.
143. To carry on the business of manufacturers, producers or dealers in various kinds of paints and its components and constituents and to act and organize as painters, for buildings, goods, vehicles and other materials and things.
144. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements rolling stock and hardware of all kinds.
145. To carry on the business of manufacture. sale, use, distribution, marketing of laboratory and electronic instruments and machinery of all kinds.
146. To carry on the business of iron founders and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel makers and converters, water supply engineers, and to carry on any other business which may seem to the smiths, wood-workers, builders, painters, metallurgists, Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.

147. To undertake the custody of merchandise, goods and materials, warehouse and any accountancy, clerical or similar work.
148. To sell, exchange and repurchase, mortgage, let out on hire, cultivate, or otherwise deal with lands, buildings, machinery, engines, plants and materials and other things necessary or useful for the purpose of the Company and also to purchase, sell or contract to purchase or sell for immediate or future delivery and either for cash or credit cotton (Indian, American, Egyptian or of any other country) wool, silk, hemp, flex, jute, yarn, waste and cloth of various fibres and other fictitious articles, iron and other metals and all stores and materials, chemicals and things necessary or useful for ginning, pressing, combing, spinning, weaving, manufacturing, dyeing, mercerising, printing and bleaching purposes, also metals, stores and other articles and things, for the use of any licence or inventions or for the exercise of any methods or process useful for the Company's business and all other products of the Company.
149. To carry on the business of manufacturers of and dealers in universal tools, cutters, printing machines, photocopying and duplicating machinery, belt sanding machines, gauges and service tools and to undertake service jobs of other firms or bodies corporate.
150. To carry on the business as manufacturers of dyes and colours, paints, chemicals and manures, fertilisers distillers and as dyemakers and chemical engineers.
151. To carry on the business as manufacturers and dealers in radios, television sets, radio receiving and transmitting sets and their components, parts, wireless apparatus and appliances and radio and other materials goods, machinery and requisites and all sorts of electronic and electric appliances and their spare parts.
152. To carry on the business of providing or causing to be provided on contract or otherwise various technical services including heat treatment and other service required in the process of manufacturing or processing of any products, goods or materials including the automobile components and machineries equipments.
153. To carry on the business as manufacturers of and dealers in cosmetics, pharmaceuticals paints and other products in the form of aerosol, to undertake production of raw materials and components such as propellants, valves, containers bottles, required for manufacture of aerosol to undertake such ancillary activities or to procure from the market services for plating coating of bottles, printing of bottles etc, required for manufacture of Aerosol.
154. To carry on the business as manufacturers of and dealers in hires, repairs, cleaners, stores, garages of motor cars, motor cycles, cycle, cycle cars, motor, scooter, cycles, bicycles and carriages, launches boats and vans, and other conveyances of all descriptions (all hereinafter comprised in the term motor and other things) whether propelled or assisted by means of petrol, spirit steam, gas, electrical, animal or other power and of engines, chassis bodies and other things and spare Parts used, in connection with motors and other things or in the construction of any truck or surface adopted for their use.
155. To carry on the business and to act as Merchants, traders, Commission Agents, Importers, Exporters, wine and Provision Merchants, Brokers, Manufacturers, Representatives Contractors, Carriers, Ship Owners, Charterers of ships or other vessels, Warehousemen, Ship and Insurance Brokers, Forwarding Agents or in any other capacity in India or elsewhere.

156. To purchase, take on lease, or otherwise acquire hold and work any land producing rubber trees, or suitable for the planting, cultivation and growth of rubber trees and any concessions, rights, powers and privileges over any such lands.
157. To carry on the business as manufacturers of and dealers in anatomical, orthopaedic and surgical appliances of all kinds.
158. To carry on the business of bootmakers, savay makers, corset makers artificial eye, limb makers bandages makers, crutch, chair and stretcher makers carriage makers, ambulance makers, chemists and druggists providers of all requisites for hospitals, patients and invalids.
159. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches, to carry on the business of cultivators winners and buyers of every kind of eatables, mineral, or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
160. To construct cinematograph theatres and other buildings and works convenient for the purposes thereof, and to manage, maintain and carry on the said theatre and other buildings when so erected or constructed.
161. To carry on the business of proprietors and managers of theatres (cinema picture-place and concert-halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville revues, ballets, pantomimes, spectacular pieces, promendes and other concerts. and other musical and dramatic performances and entertainments.
162. To construct, carry out, maintain, improve, manage. work control and superintend any roads, ways, tramways, railways, bridges, reservoirs, water courses, aqueducts, wharves, furnaces weather electric or otherwise, saw mills crushing works, hydraulic works, electrical works, factories, shops and other works and convenience which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, subsidies or otherwise and/or take part in any such operations.
163. To search for, get, win, work, make merchantable buy, sell or otherwise deal in metals, minerals, oils, gases and fuels whether found in natural state or obtained by processing from other substances and to carry on business relating to the winning, production, working manufacture of any of the above mentioned items or which may usefully or conveniently be combined with the manufacturing of engineering business of the Company or any contracts undertaken by the Company and either for only such purpose or as an independent business.
164. To carry on in any of the respective branches all or any of the business of quarry proprietors, stone and granite merchants, dealers, and exporters and contractors. and to search for, get win, raise, make marketable, use and dispose of granite, stone, coal, minerals and mineral substances and products within or under any property of the Company, and to prepare and manufacture cement of any type, paving blocks, tar macadam, bituminous road materials and all or any other materials, things which the Company may require or which may be useful for carrying on any of the above mentioned business.

165. To carry on the business as colliery and mine proprietors, oil merchants, engineers, electricians, metallurgists metal merchants, machinery merchants, joiners and wood workers, wood and timber merchants, coal of any type, coke and fuel merchants, manufacturing chemists, quarry owner, sand stone, sand, gravel, lime. cement and fertilizer manufacturers and glass manufacturers bricks and tile makers, pottery proprietors, metallic residue and by-products dealers, iron monger and hardware dealers.
166. To carry on any business relating to the winning and working of minerals, the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
167. To carry on the business as importers, exporters, retailers and wholesalers in any goods.
168. To carry on the business as financiers, commercial agents mortgagers, brokers, financial agents and advisers.
169. To act agents and brokers or sellers, buyers, exporters importers, manufacturers, merchants, tradesmen, insurance, and other and generally to undertake and carry out agency work of any kind whatsoever and transact all manners of agency work of any kind whatsoever.
170. To carry on the business of cloth, leather, paper and substance proofing in all its branches and to buy, sell, manufacture and deal in cloth, papers materials, substances, stone, articles, chattels, and effects of all kinds, as might be required for the carrying out of such business and/or business of proofing against water or other liquid, fluids, bombs, gases, explosives and gunpowder materials of every description nitroglycerine, dynamite, blasting powder or substances or things used for destruction in war or which shall be proof against enemy action and all materials, substances and things required for or incidental to such business as aforesaid.
171. To act as stockists. commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and administrators, registrars and transfer agents for any other company, firm, corporation or persons.
172. To carry on business as importers, exporters, buyers. and sellers of and merchants and dealers in and manufacturers of merchandise goods, materials and machinery of all kinds, spare-parts, accessories and equipments.
173. To aid, assist, initiate, promote, expedite and accelerate the development of agriculture and agricultural operations required for the marketing of agricultural products.
174. To promote, aid, assist or undertake the development of agricultural market, slaughter houses and other facilities required for the marketing of agricultural products.
175. To set up and carry on the business of manufacturing, refining raising, acquiring, buying selling, importing exporting, distributing and dealing in any and all kinds

of cases of fertilizers including ammonia, urea, organic and inorganic chemicals, seeds, melamine, coal, and coke, dyes and intermediate materials for the same, derivatives and compounds thereof, formulations of other chemical or industrial preparations arising from or required in the manufacture thereof.

176. To carry on the business in Agricultural Production by cultivation or farming on land, space water or in special chambers and to purchase, acquire, use and employ any land in agricultural, horticultural or pastoral use and to carry on the business of general farmers, dairy farmers, orchardists, past-oralists and growers of produce of any description for which the lands may time to time be found to be most adoptable or suitable.
177. To carry on the business of marketing, processing, standardisation, grading, sorting, packing, branding, investigation, market research, storing, warehousing cold storage distributing, transporting, converting, maintaining and rendering, assistance and services of all and every kind and of description including buying, selling exchanging, altering, improving, producing, manufacturing and dealing in agricultural produce, agriculture operations and agricultural inputs including fertilisers, manures, plant protection materials, machinery and irrigation.
178. To carry on and deal in the business as agents or general representatives or stockists or distributors of Agricultural implements, tools, pumps, drilling equipments, casting, tubes, manures, seeds, fertilisers, pesticides agricultural chemicals, fumigants, insecticides, weedicides plant protection equipments, cold storage and refrigeration equipment and other agricultural services and input.
179. To provide irrigation services to farmers and co-operative farms and for improving irrigation, to sink wells, shafts, construct dams, bunds, culverts, cisterns, reservoirs and filter beds and to provide main and other pipes and appliances and to execute and to do all other acts and things necessary for obtaining, storing, supplying, measuring, and dwelling in water for the purpose of providing irrigation facilities to agricultural sector.
180. To develop, aid, assist, initiate, promote, organise and finance units and agencies in the field of marketing, processing, warehousing and cold storage of agricultural produce and by-products thereof.
181. To carry on the business of manufacturers of and dealers in tobacco, cigar, cigarettes, match lights, pipes and other articles required by or which may be convenient to smokers and of snuff grinders and merchants commonly dealt with by tobacconits.

IV. The liability of the Members is limited.

- V. The Authorised Share Capital of the Company is Rs.3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce or modify such capital from time to time in accordance with the Regulation of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into Equity Shares, Capital or Preference Shares Capital and to attach therein respectively and preferential qualified or special rights. Privileges or conditions, if whenever, the capital of the company is divided into shares of the different Class, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provision for the time being in force.



To carry on Power Generation Business in India and elsewhere in any place or places in the world the business of manufacturing or generating, converting, producing, manufacturing, using, buying, acquiring, importing, storing, transporting, distributing electricity / power by conventional and / or non-conventional energy system or by any other possible means.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
<p>Shri Dhirubhai Dand S/o Shri Haribhai Dand 3, Green Lodge Compound Talav Gate Junagadh</p> <p>Chartered Accountant</p>	<p>100 (One Hundred)</p>	<p>Shri Savjibhai Menpara S/o Shri Manjibhai Menpara Gokul Chamber, Jayshree Road Junagadh</p> <p>Chartered Accountant</p>
<p>Shri Mavjibhai Thummar S/o Shri Panchabhai Thummar 1st Floor, Shantinagar Co-op. Housing Society M G Road Junagadh</p> <p>Business</p>	<p>100 (One Hundred)</p>	
Total	<p>200 (Two Hundred)</p>	

Dated this **6th** day of **November**, 1985

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION
OF
CREATIVE CASTINGS LIMITED

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

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956 or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context:

"The Company" or "this Company"

"The Company" or "this Company" means **"CREATIVE CASTINGS LIMITED"**.

"The Act"

"The Act" means "the Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

Annual General Meeting

"Annual General Meeting" means a general meeting of the members, held in accordance with the provisions of Section 166 of the Act.

Auditors

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

Board or Board of Directors

"Board or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board of the Directors of the Company collectively.

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

Debenture

"Debenture" includes debenture-stock.

Debenture-holder

Debenture holder means registered holders of Debentures of the Company from time to time.

Directors

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

Dividend

"Dividend" includes bonus.

Extraordinary General Meeting

"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

Member

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.

Meeting or General Meeting

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

Month

"Month" means a calendar month.

Office

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

Ordinary Resolution

A resolution shall be ordinary resolution when at a general meeting of which the notice required under the Act has been duly given the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.

Paid-up

"Paid-up" included credited as paid up.

Persons

"Persons" includes corporations and firms as well as individuals.

Register of Members

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

Registrar

“Registrar” means Registrar of Companies of the State in which the office of the Company is for the time being situate.

Secretary

“Secretary” means Secretary as defined in Section 2(45) of the Act.

Seal

“Seal” means the Common Seal for the time being of the Company.

Share

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

Special Resolution

“A resolution shall be a special resolution when :

- (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling general meeting or other intimation given to the members of the resolution.
- (b) the notice required under the Act has been duly given of the general meeting; and
- (c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting.

Written and in writing

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

Year and Financial Year

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

Singular number

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Gender

Words importing the masculine gender also include the feminine gender.

- (2) The marginal notes used in these Articles shall not affect the construction hereof.
- (3) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL**Amount of Capital**

- 3. The Authorised Share Capital of the Company is Rs.3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs.10/-

(Rupees Ten only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these Articles and the legislative provisions contained in that behalf in this Articles and the legislative provisions for the time being in force in this behalf and with power to increase or reduce the capital and to divide the shares in the capital of the Company for the time being into equity share capital and preference share capital and to attach thereto respectively and preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these Articles and the legislative provisions for the time being in force in this behalf and to vary, modify or abrogate and such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by these Articles.

Increase of capital by the company

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

New capital same as existing capital

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

Reduction of Capital

6. The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division, consolidation and cancellation of shares

7. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares which 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.

Modification of right

8. Whenever the capital, by reason of the issue of Preference Shares or otherwise,

is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

Register and index of members

9. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

Shares to be numbered progressively and no shares to be sub-divided

10. The Shares in the capital shall be numbered progressively accordingly to their several denominations, and except in this manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of capital

11. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital then such further shares shall be offered to the persons who at the date of the offer, are holder of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (b) Notwithstanding anything contained in the preceding subclause, the Company may :
 - (i) by a special resolution; or
 - (ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

Offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Shares under control of Directors

12. Subject to the provisions of the Act and of these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same of any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give any person the option to be allotted shares of the Company either at par or at a premium or subject as aforesaid, at a discount, such option being exercisable at such times and for such consideration as the Directors think fit. PROVIDED that the shares shall, in the first instance, be offered to the share-holders in proportion to the paid-up capital at the date held by the share holder unless the Company in General Meeting by Special Resolution resolves to the contrary and PROVIDED FURTHER that the option, or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting by a Special Resolution.

Power also to company in General Meeting to issue shares

13. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 11 and 12, the Company, in general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

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

Deposit and call etc. to be debt payable immediately

15. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise,

in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of members

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

Share Certificates

17. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of letter of allotment or its fractional coupons of requisite value, save or in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of share certificates

18. (a) No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the revers for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "issued in lieu of share certificate No. subdivided/replaced/on consolidation of shares."

- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. "The word "Duplicate" shall be stamped or punched in bold letters across the face of the certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other as the Board may appoint for the purpose; and the Secretary or the other aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

The first named of joint-holders deemed sole holder

- 19. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service or notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

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

- 20. Except as ordered by a Court of Competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise

expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any or more persons or the survivor or survivors of them.

Fund of company may not be applied in purchase of share of the company

21. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by Section 77 of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

22. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued, and in the case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

23. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

Interest may be paid out of capital

24. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work of building, or the provision of plant.

CALLS

Directors may make calls

25. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) made such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of calls

26. Thirty day's notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

27. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked or postponed

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

Liability of joint-holders

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

Directors may extend time

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

Calls to carry interest

31. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding twelve percent per annum, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

32. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trail of suit for money due on shares

33. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not the preclude forfeiture

34. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares,

either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

35. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that money is paid in advance of calls on any shares may carry interest but shall confer a right to dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on shares

36. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 20 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

37. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

38. The net proceeds of any such sale shall be received by the Company and applied in towards payment of such Part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable on share not paid, notice to be given to member

39. If any member fails to pay any call or instalment of a call on or before the

day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him 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.

Form of Notice

40. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding twelve percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the nonpayment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited

41. If the requirements of any such notice as aforesaid shall not be complied with, every or 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. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and Not actually paid before the forfeiture.

Notice of forfeiture to a member

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

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

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

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

44. Any member whose share have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate not exceeding twelve percent per annum as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

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

Evidence of forfeiture

46. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance

with these Articles on a date sated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Validity of sale under Article 37 and 43

47. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchaser money, and after his name has been entered in the Register in respect of such shares, the validity of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificate in respect of forfeited shares

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

Power to annual forfeiture

49. The Board may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

50. The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Instrument of transfer

51. The instrument of Transfer shall be in writing and all the provisions of Section 108 of the Act shall be duly complied within respect of all transfers of shares and the registration thereof.

Instrument of transfer to be completed and presented to the company

52. The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

Transfer books and register of members when closed

53. The Board shall have power on giving not less than seven day's previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members

or Register of Debenture holders at such time or times and for such period or periods, not exceeding forty-five days in each year.

Directors may refuse to register transfer

54. "Subject to the provisions of Section 111 of the Act, the Directors may decline to register any proposed transfer of Shares or transmission of shares giving reasons for such refusal whether or not the proposed transferee is a member of the Company. If the Company refuses to register the transfer of any Shares, the Company shall within one month from the date on which the instrument of transfer was delivered to the Company, send notice of refusal to the transferee and the transferor or to the person giving information of the transmission as the case may be. Provided that registration of Shares shall not be refused on the ground of the transferor(s) being either alone or jointly with any other person or persons is indebted to the Company on any account whatsoever except a lien on the Shares.
55. Without prejudice to the generality of the foregoing Article 54, the Board may refuse an application for transfer, of less than 50 equity shares of the Company subject, however, to the following exceptions :
- (i) Transfer of Equity Shares made in pursuance of any statutory provision or an order of a competent Court of Law :
 - (ii) The transferor of the entire Equity Shares by an existing Equity Shareholder holding less than 50 Equity Shares by a single transfer to a single or joint names.
 - (iii) Transfer of the entire holding of Equity Shares of a member, which is less than 50 to one or more transferees of each of the transferees as the case may be will not be less than 50 shares after the said transfer.
 - (iv) The transfer of not less than 50 Equity Shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relates to the transfer of less than 50 Equity Shares.

Notice of application when to be given

56. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Death of one or more joint holders of shares

57. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Title to shares of deceased members

58. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and the company shall not be bound to recognize such executors or administrators or holders of a succession

Certificate or the legal representatives shall have first obtained Probate of Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 61 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

No transfer to infant, etc.

59. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

Registration of persons entitled to shares otherwise than by transfer

60. Subject to the provisions of the Act and Articles 57 and 58 any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be free from any liability in respect of the shares.

Persons entitled to may receive dividend without being registered as member

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

Fee on transfer or transmission

62. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

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

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

- Copies of Memorandum and Articles of Association to be sent by the company**
64. Copies of the memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

Power to borrow

65. Subject to the provisions of Sections 292 and 293 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum of sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free Reserve Board shall not borrow such moneys without the consent of the Company in General meeting.

Payment or repayment of moneys borrowed

66. Subject to the provisions of Article 66 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe, including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures

67. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

Register of mortgage etc. to be kept

68. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register and index of debenture-holders

69. The Company shall, if at any time it issues debentures, keep a Register and index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

70. The Company in general meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stock-holders

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

MEETINGS OF MEMBERS

Annual General Meeting, Annual Summary

72. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to the any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. After the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(l) of the Act to extend the time within which any Annual General Meeting may be held. every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Members of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the directors Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited statement of Accounts), the proxy register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and profit and Loss Account and forward the same to the registrar in accordance with Section 159, 161 and 220 of the Act.

Extraordinary General Meeting

73. The Board may, whenever it thinks fit, call an Extraordinary General Meeting

and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Resolution of members to state object of meeting

74. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

On receipt of requisition Directors to call meeting and in default requisitionists they to so

75. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

76. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the board.

Twenty-one days' notice of meeting to be given

77. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be giving the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of any Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place, of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular, the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according to approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

- Omission to give notice not to invalidate a resolution passed**
78. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- Meeting not to transact business not mentioned in notice**
79. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
- Quorum at General Meeting**
80. Five members present in person shall be quorum for a General Meeting.
- Body corporate deemed to be personally present**
81. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
- If quorum not present, meeting to be dissolved or adjourned**
82. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
- Chairman of General Meeting**
83. The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman or if at any meeting he shall not be present within half an hour of the time appointed for holding such meeting or shall decline to take the Chair, the Directors present shall elect one of them as Chairman and if no Director be present or if all the Directors present decline to take the Chair then the Members present shall elect one of the Members to be the Chairman.
- Business confined to election of Chairman while chair vacant**
84. No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant.
- Business confined to election of Chairman while chair vacant**
85. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Questions at General Meeting how decided**
86. At any General Meeting unless a poll is (before or on declaration of the result of voting on any Resolution on show of hands). ordered to be taken by the Chairman of the meeting on his own motion or on a demand made in that behalf by member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which

an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a Resolution has or has not been carried, or has or has not been carried unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the general meeting of the Company shall be conclusive evidence of the fact without proof of the number or the proportion of the votes cast in favour of or against the Resolution.”

Chairman's casting vote

87. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken if demanded

88. If a poll is demanded as aforesaid the same shall, subject to Article 89, be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll

89. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case, poll taken without adjournment

90. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business

91. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears not to vote

92. No member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has, and has exercised any right of lien.

Number of votes to which member entitled

93. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for time being forming part of the capital of the Company, every member,

not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company' save as provided in clause (b) of subsection (2) of Section 87, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

Casting votes by a member entitled to more than one vote

94. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How members non-copos mentis and minor any vote

95. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one to be selected in case of dispute by the Chairman of the meeting.

Vote of joint members

96. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereof but the proxy so appointed shall not have any right to speak at the meeting and, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holder thereof.

Voting in person or by proxy

97. Subject to the provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Vote in respect of shares of deceased and insolvent member

98. Any person entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which the proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

99. Every proxy (whether a member or not) shall be appointed in writing under the

hand of the appointer or his attorney, or if such appointer is a corporate under the common seal of such corporation, or be signed by an officer of any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or for a period

100. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll

101. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

102. 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 later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

103. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Validity of votes given by proxy notwithstanding death of member

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

Time for objections of votes

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

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

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

Minutes of General Meeting and inspection thereof by members

107. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last

page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made by any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting.
 - (a) is or could reasonably be regarded as, defamatory of any person, or
 - (b) is irrelevant or immaterial to the proceedings, or
 - (c) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods, not being less in the aggregate that two hours in each day as the directors determine, to the inspection of any member without charge.

DIRECTORS

Number of Directors

108. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than twelve.
109. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI) or Life Insurance Corporation of India (LIC) or to any other Financial Institution or Credit Corporation or to any other Financing Company or Body out of any loans granted by them or any of them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financial Institution or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Financial Institution or Credit Corporation or any other Financing 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 holds shares in the Company as a result of underwriting or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have the right to appoint from time to time any person or persons as a Director or Directors whole time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any other person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid the Nominee 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 Nominee 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 debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/s shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and

duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholetime Director, in the management of the affairs of the Company. Such Nominee Director/s shall be entitled to receive such remuneration fees, commission and monies as may be approved by the Lenders”.

Debenture Directors

110. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director . A Debenture director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.

Appointment of Alternate Director

111. The Board may appoint an Alternate Director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Articles shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office it and when the Original returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors’ power to add to the Board

112. Subject to the provisions of Section 260, 261 and 264 the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director; but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 109. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors’ power to fill casual vacancies

113. Subject to the provisions of Section 261, 264, and 284(6), the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date of which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

114. A Director shall not be requested to hold any share qualification.

Remuneration of Directors

115. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a salary or commission and or at a specified percentage the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:

- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government.
- (ii) by way of commission if the Company by a special resolution authorized such payment.
- (3) The fee payable a Director (including a whole time Director if any) for attending a meeting of the Board or a Committee thereof shall be such sum as may be prescribed by law or by the Central Government from time to time.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

- 116. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the Ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancy

- 117. The continuing Directors may act notwithstanding any vacancy in their body but, if, and so long as their number is reduced below the minimum number fixed by Article 109 hereof, the continuing Director not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

When office of Directors to become vacant

- 118. Subject to Sections 283(2) and 314 of the Act, the office of a Director shall become vacant if :
 - (a) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (b) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (c) he is adjudged an insolvent; or
 - (d) he fails to pay any call made on him in respect of 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 such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Boards; or
 - (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

- (g) he is removed in pursuance of Section 284; or
- (h) he (whether by himself or by any person for his benefit or on this account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) 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
- (l) he resigns his office by a notice in writing addressed to the Company.

Director may contract with company

119. (1) A Director or his relative, a firm in which such Director or relative is a partner or any other partner in D to such firm or a private company of which the Director is a member or director, may enter into any contract with the contract Company for the sale, purchase or supply of any goods, with materials, or services or for underwriting the subscription of Company any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date of which the contract is entered into in accordance with Section 297 of the Act and provided that in case the paid-up capital of the Company is rupees one crore or more no such contract shall be entered into except with the previous approval of the Central Government.
- (2) No sanction shall, however, be necessary for;
- (a) any purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
 - (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be

obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest

120. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

General Meeting of interest

121. A General Notice given to the Board by a Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given b may be renewed for a further period of one financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned taken reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Boards proceeding

122. No Director shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to :

- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;
 - (i) in his being;
 - (a) a director of such company; and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

- (ii) in his meeting a member holding not more than 2% of its paid-up share capital.

Register of contacts in which Directors are interested

123. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Register Section 301(2) enter therein such of the particulars as may be of relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The which Register aforesaid shall also specify, in relation to each Directors Director of the Company the names of the bodies corporate and are firms of which notice has been given by him under Article 123 Interested The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the company

124. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Retirement of Directors by rotation

125. (a) Not less than two-thirds of the total number of Directors shall be person whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly, provided in the Act and these Articles, be appointed by company in General Meeting.
- (b) The Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.
- (c) At every Annual General Meeting of the company, one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

126. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 125 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

127. A retiring Director shall be eligible for re-election.

Company to appoint successors

128. Subject to Section 258 and 261 of the Act, the Company at the General Meeting at which a Director retire in manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions in default of appointment

129. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week at the same time and place.

(b) If at the 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, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

- (i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Acts; or
- (v) the provision to subsection (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

130. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Director except in certain cases

131. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. As the case may be along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member. If the person succeeds in getting elected as a director.
- (2) Every person (other than a director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to register

132. (a) The company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of shares or debentures held by Directors

- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by a Director of appointment to any other body corporate

133. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holding of shares and debentures of the company etc.

- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that section.

**MANAGING DIRECTOR OR MANAGING DIRECTORS OR
WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS**

134. The Directors may from time to time, subject to the provisions of the Act and to the approval of the Central Government, appoint one or more of their body to be the Managing Director or Managing Directors or Whole time Directors or Whole time Directors of the Company for a term not exceeding five years at a time and may from time to time subject to the provisions of any contract between the Company and him or them remove or dismiss him or them from Office and appoint another or others in his or their place or places.

The Managing Director or the Managing Directors or the Whole-time Director or Whole-time Directors

135. The Managing Director or the Managing Directors or the Whole-time Director or the Whole-time Directors shall be subject to the same provisions as to resignations or removal of the other Directors of the company and he or they shall ipso-facto immediately cease to be the Managing Directors or Managing Directors or Whole-time Director or Whole-time Directors if he or they cease to hold the office of a Director or Directors for any cause.
136. The remuneration of a Managing Director or Managing Directors or Whole time Director or Whole time Directors shall be subject to the provisions of any contract between the Company and he or them be from time to time fixed by the Directors and subject to the provisions of the Act may be by way of fixed salary or commission and/or in any other mode and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under any other Article.

137. (a) The Directors may from time to time subject to the provisions of the Act entrust to or confer upon the managing Director or Managing Directors or whole time Director or Whole time Directors for the time being such of the powers exercisable by the Directors under these presents of by law as they may think fit and may confer such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (b) Subject to the provision of the Act, sub-clause (a) above and to the terms of any Resolution of the Company in General Meeting or of any resolution of the Board and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have and exercise substantial powers of management subject to the superintendence control and direction of the Board.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

138. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meetings

139. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Directors.

Quorum

140. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher provided, that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

Adjournment of meeting for want of quorum

141. If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

When meeting to be convened

142. The Secretary shall, as and when directed by the Director or do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

143. The Directors may from time to time elect from among their Member a Chairman of the Board and determine the period for which he is to hold office. The Chairman of the Board shall be entitled to take the Chair at every meeting of the Board.

If at any meeting of the Board, he shall not be present within 15 minutes from the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of their number to be the Chairman of the meeting.

Questions at Board Meetings how decided

144. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

Powers of Board Meeting

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

Directors may appoint committees

146. Subject to the restrictions contained in Section 292 of the Act, Board may delegate any of their powers to Committees of the Board consisting of such Member of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of committee, how to be governed

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

Resolution by circulation

148. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment

149. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person has been duly appointed, and was disqualified to be a Director and had not vacated his office or his appointment has not been

terminated; 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.

Minutes of proceedings of meeting of the Board

150. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record or proceedings of each meeting in such book shall be date& and signed by the Chairman of the Said meeting or the Chairman of the next succeeding meeting.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain :
- (a) The names of the Directors present at the meeting; and
- (b) 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.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting.
- (a) is, or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceeding; or
- (c) is detrimental to the intrests of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Power of Directors

151. The Board may exercise all such powers of the Company and to all such acts and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of

the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company General Meeting :

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the Compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking in without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five percent of its average net profit as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers of the Board

152. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :

- (1) To pay the costs, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) To pay and charge to the Capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act;
- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services, rendered to the

Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital of not so charged.

- (5) To secure the fulfilment of any contracts or engagement entered into by the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold to trust if or the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (11) Subject to the provisions of Section 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheque. dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

- (14) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transactions; and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building to houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation, or of public and general utility of otherwise.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for equalizing dividends or for repairing improving, extending and maintaining any of the property of the Company and of such purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.
- (17) To appoint, and at their discretion remove or suspend such general managers, managers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any

specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

- (18) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (20) Subject to Section 292 of the Act, from time to time, and at any time, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons 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 presents and excluding the empower to make calls under excluding also, except in their limits authorized by the Board, the power to make loans and borrow moneys and for such period and subject to such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise 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 Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for time being vested in them.
- (22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
- (24) Subject to the provisions of the Companies Act, 1956. To make donations and gifts to any person, firm, body corporate for charitable purpose or otherwise as the Directors thinks fit.

THE SECRETARY

153. The Directors may from time to time appoint, and, at their discretion, remove the Secretary. Provided that where the paid-up share capital of the Company is Rupees twenty-five lakhs or more, it shall have a wholetime Secretary and where be the Board Comprises only two directors, neither of them shall be the secretary. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The seal, its custody and use

154. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

155. Every Deed or other instrument, to which the Seal of the Company is require to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Directors and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 18 (a).

DIVIDENDS

Division of profits

156. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

The company in General Meeting may declare a dividend

157. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

158. (1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :
- (a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

- (b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of subsection (2) of Section 205 of the Act or against both.
 - (2) Notwithstanding anything contained in sub-article (1) hereof no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 except after the transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding ten per cent as may be prescribed for the time being by any Rules made under the Act.
 - (3) Nothing in sub-article (1) hereof shall be deemed to prohibit the voluntary transfer by the company of a higher percentage of its profits to the reserves in accordance with the Rules, if any, made by the Central Government in this behalf under the Act.
159. (1) Where a dividend has been declared by the Company but has not been paid or claimed within forty two days from the date of the declaration to any member entitled to the payment of the dividend, the Company shall within seven days from the date of expiry of unpaid or unclaimed within the said period of 42 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Dividend Account of **CREATIVE CASTINGS LIMITED**”.
- (2) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with the Rules, if any, made by the Central Government in this behalf under the Act, and where any such declaration is not in accordance with such Rules, such declaration shall not be made except with the previous approval of the Central Government.
 - (3) If default is made in transferring the total amount referred to in sub-article (1) hereof or any part thereof, to the unpaid Dividend Account of Austin Engineering Company Limited, the Company shall pay from the date of such default, interest on so much of the amount as has not yet been transferred to the said account, at the rate of 12 per cent per annum, and the interest accruing on such amount shall ensure to the benefit of the Members in proportion to the amount remaining unpaid to the account.
 - (4) Any money transferred to the unpaid Divided Account of Austin Engineering Company Limited in pursuance of this Article which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of the Central Government.
 - (5) The Company shall, when making any transfer under sub-article (4) hereof

to the general revenue account of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement ;n the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sum, the names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

Interim dividend

160. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.

Capital paid up in advance at interest not to earn dividend

161. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividends in proportion to amount paid up

162. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Retention of dividends until completion of transfer of under Article 62

163. The Board may retain the dividends payable upon shares in respect of which any person is under article 61 entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company. It shall :

- (a) Transfer the dividend in relation to such shares to the Special Account referred to in Section 205A of the Act unless the Company is authorised by the registered holder in writing to pay such dividend to the transferee specified in such instrument of transfer and
- (b) Keep in abeyance in relation to such shares any offer of right shares under clause(a) of sub section (1) of Section 81 and any issue of fully paid up bonus shares in pursuance of sub section (3) of Section 205 of the Act.

Dividend etc. to joint-holders

164. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No member to receive dividend while indebted to the company and company's right or reimbursement thereof

165. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be one or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other person or persons the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

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

Dividends how remitted

167. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

168. Subject to the provisions of section 205A of the Act, (a) dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board for the benefit of the Company until claimed and (b) all dividends unclaimed on becoming barred by law may be forfeited by the Directors for the benefit of the Company. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may remit the forfeiture whenever they may think proper.

No interest on dividend

169. No unpaid dividend shall bear interest as against Company.
170. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

CAPITALISATION

Capitalisation

171. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Shares Premium Account) be capitalised and distributed among such of the shareholders 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 capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or 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 or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided; that a share Premium Account and a Capital Redemption Reserve Account may, for the

purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the member on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, 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 that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the right of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

172. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit proper books of Account in accordance with Section 209 of the Act with of Account in accordance with Section 209 of the Act with respect to :
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) All sales and purchases of goods by the Company;
 - (c) The assets and liabilities of the Company.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Register a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to dates at intervals of not more than three months, are sent by the branch

office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept aforesaid.

- (5) The Books of Account shall give true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or books by Members

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

Statement of accounts to be furnished to General Meeting

174. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies shall be sent to each member

175. Printed copy of every balance sheet (including the profit and loss account the auditors report and every other document required by law to be annexed or attached as the case may be, to the balance sheet) which is to be laid before the Company in Annual General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit will be send to every member and to every trustee for the holder of any debentures issued by the Company not less than twenty one days before the date of the meeting subject to the provisions of Section 219 of the Act.

Amendment of statement of accounts and Directors' Report

176. Notwithstanding anything to the contrary contained in these Articles, the Profit and Loss Account and Balance Sheet and Directors' Report may be amended at any time with the consent of the company accorded by a special Resolution.

AUDIT

Accounts to be audited

177. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

First Auditor or Auditors

178. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting

provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

Service of documents or notices on members by company

179. (1) A document or notice may be served or given by the Company on 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, in India supplied by him to the Company for serving documents or notices on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices 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 sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the documents or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Advertisement

180. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent to the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On joint holders

181. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On personal representatives etc.

182. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid 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 (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

183. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or given to served on or given to previous holders

184. Every person who, by operation of law, transfer or other means whatsoever, shall

become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or notice by company and signature thereto

185. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Service of documents or documents or notices by members

186. All documents or notices to be served or given by members on or to the company or any Officer thereof shall be served or given by sending it to the Company or Officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

Liquidator may divide assets in specie

187. The Liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors as the Liquidator, which the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right of indemnity

188. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy clause

189. (a) Every Director, Manager, Auditor, Treasurer, Trustee member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the 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 Directors or by law or by the person to whom such matters relates and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or an matter which is or may be in the nature of a trade secret, mystery of trade, secret

process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these 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, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
<p>Shri Dhirubhai Dand S/o Shri Haribhai Dand 3, Green Lodge Compound Talav Gate Junagadh</p> <p>Chartered Accountant</p>	<p>100 (One Hundred)</p>	<p>Shri Savjibhai Menpara S/o Shri Manjibhai Menpara Gokul Chamber, Jayshree Road Junagadh</p> <p>Chartered Accountant</p>
<p>Shri Mavjibhai Thummar S/o Shri Panchabhai Thummar 1st Floor, Shantinagar Co-op. Housing Society M G Road Junagadh</p> <p>Business</p>	<p>100 (One Hundred)</p>	
Total	200 (Two Hundred)	

Place : **Junagadh**

Dated this **6th** day of **November, 1985**

