
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

KELTECH ENERGIES LIMITED



Co. No.....

[कंपनी अधिनियम, 1956 की धारा 18(3)]

[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में पंजीकृत कार्यालय के अन्तरण की
पुष्टि करने वाले कंपनी लॉ बोर्ड के पंजकरण का प्रमाण - पत्र

**CERTIFICATE OF REGISTRATION OF THE ORDER
OF COMPANY LAW BOARD CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE
TO ANOTHER**

CIN - U30007KA2003PTC031660

.....ने विशेष
संकल्प द्वारा पंजीकृत कार्यालय का.....
राज्य से.....
राज्य में अन्तरण करके स्थान की बाबत संग्रस-इापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को
.....तारीख
.....के आदेश द्वारा पुष्टि कर दी गई है

The **KELTECH ENERGIES LIMITED**
having by special resolution altered the provisions of its Memorandum of Association
with respect to the place of the registered office by changing it from the state of.....
Maharashtra to the state of..... **Karnataka**
and such alteration having been confirmed by an order of Company Law Board..... **Western Region**
..... **Bench Mumbai**..... bearing date the..... **29.1.2003**

में, एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन पंजी कृत कर गई है

I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीखको दिया गया

Given under my hand at..... **BANGALORE**..... this..... **FOURTH**
day of..... **MARCH**..... Two thousand..... **and THREE**

Sd/-

(**B. A. M. P. RATHNASAMI**)

कंपनी रजिस्ट्रार
कर्नाटक, बेंगलूर

Deputy Registrar of Companies

Karnataka, Bangalore.

जे. एस. सी. - 6

J.S.C. - 6

No. 11: 19836

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

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

In the matter of **KARNATAKA EXPLOSIVES LIMITED**

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

from **KARNATAKA EXPLOSIVES LIMITED**

to **KELTECH ENERGIES LIMITED**

and I hereby certify that **KARNATAKA EXPLOSIVES LIMITED** which was originally incorporated on Thirtieth day of August, 1977 under the Companies Act, 1956 and under the name **KARNATAKA EXPLOSIVES LIMITED** having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to **KELTECH ENERGIES LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this Tenth day of July, One Thousand Nine Hundred Ninety Seven.

The
Seal of the
Registrar of
Companies
Maharashtra

Sd/-
(T. AMARNATH)
Addl. Registrar of Companies
Maharashtra, Mumbai

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149(3) of the Companies Act, 1956

CO. NO. 19836

I hereby certify that the KARNATAKA EXPLOSIVES LIMITED which was incorporated under the Companies Act, 1956, on the THIRTIETH DAY of AUGUST 1977, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d) / 149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY this TWENTYEIGHTH DAY OF DECEMBER ONE THOUSAND NINE HUNDRED AND SEVENTY SEVEN

The
Seal of the
Registrar of
Companies
Maharashtra

Sd/-
K. G. ANANTHAKRISHNAN
ADDL. REGISTRAR OF COMPANIES



CERTIFICATE OF INCORPORATION

No. 19836 of 1977-78

I hereby certify that **KARNATAKA EXPLOSIVES 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 **BOMBAY** this **THIRTIETH** day of **AUGUST** One Thousand Nine Hundred and **SEVENTY SEVEN**.

The
Seal of the
Registrar of
Companies
Maharashtra

Sd/-
(**D. J. Biswas**)
Registrar of Companies,
Maharashtra

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KELTECH ENERGIES LIMITED

I. The name of the Company is **KELTECH ENERGIES LIMITED**

II. The Registered Office of the Company will be situated in the state of Karnataka(**)

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

A. MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION-

1. To carry on business as manufacturers, producers, preparers, processors, refiners, exporters and importers of and dealers in, cartridged and pourable and amine nitrate sensitized and water gel explosives and intermediates and accessories thereof and to manufacture, preparation, production, processing, refining, adaptation, use or working or the packing, storing, firing, carrying or disposition of explosives, intermediates and accessories.

(*1A. To carry on the business as manufacturers, producers, preparers, processors, refiners, exporters and importers of and dealers in grouting compounds, grouting systems, resins, resin compounds, organic polyester resin, inorganic polyester resin, all types of chemical catalyst, chemicals, and chemical and industrial preparations and intermediates and accessories required therefor or used therewith.

IB. To carry on the business as manufacturers, producers, processors, refiners, exporters and importers of and dealers of all kinds of perlite, expanded perlite, silicone coated perlite, perlite products, thermal insulation materials, refractory materials and castables, pellets, texturised coatings, soil conditioners, materials for hydroponic systems, and waterless and other hand cleansers and intermediates and accessories required therefor or used therewith.

(* As amended by CLB order dated 9th Oct. 1991 under Company petition No. 266(17) CLB/WR of 1990.

(**) As amended by a Special Resolution passed at the Annual General Meeting held on 19-07-2002 and CLB Order dated 29-1-2003 vide order Ref. No. 700/17/CLB/WR/2002

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT -

2. 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;
3. 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 of spare parts, accessories and equipments, in connection with the above objects of the Company;
4. To carry on any other business (whether manufacturing or otherwise), which, in the opinion of the Board of Directors of the Company, is capable of being advantageously or conveniently carried on by the Company in connection with or as ancillary to any of the Company's objects or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested;
5. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles, and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
6. To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by any process or means whatsoever all by-products, refuse and waste; and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit;
7. To buy, sell, manufacture, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealing with the Company;
8. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company;
9. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights;

10. To carry on any business or branch of a business 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 for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business;
11. To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested;
12. To take part in the supervision and control of the business or operations of any company or undertaking;
13. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents;
14. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and 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 any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient;
15. To construct, improve, maintain, develop, work, manage, carry out, control or pull down, remove or replace any buildings, factories or works, or any roads, ways, water-courses, wharves, warehouses, electric works, shops, stores, chawls, and other buildings, for housing work people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidize or otherwise assist or take part in the construction improvement, maintenance, development, working, management, carrying out or control thereof;
16. To let on lease or on hire-purchase system 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 articles or article, and the letting thereof on the hire-purchase system or otherwise howsoever;
17. To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose off, the undertaking, property, assets, right and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares, debentures or securities of any other company;

18. To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on or authorised to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit of the Company;
19. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm or enter into any arrangement for sharing profits, or for cooperation or for limiting competition or for mutual assistance, with any such person, firm or company, or to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or 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;
20. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint- adventure, reciprocal concession or cooperation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorized to carry on, or engage in any business or transaction which this Company is authorized to carry on or engage in, on in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company;
21. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or any foreign country;
22. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities 'by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
23. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly

calculated to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company;

24. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person or company that may 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 fit, desirable to obtain and to carry out, exercise, and comply therewith:
25. To apply for, promote, and obtain any Act, charter, privilege, concession, licence, authorization, if any, government, state or municipal, provisional order or licence or any authority for enabling the Company to carry 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, or indirectly to prejudice the Company's interest:
26. 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, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise, turn to account the property, right or information so acquired, and to expend money in experimenting upon testing or improving any such patents, inventions or rights;
27. To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations, and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researchers, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on;
28. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought

directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate 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, cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses, either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons;

29. To refer, or agree to refer, any claim, demand, dispute 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 member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award;
30. 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 issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company;
31. To pay all preliminary expenses of any company promoted by the Company, or any company in which the Company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company;
32. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business, whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise;
33. To adopt such means of making known the business of the Company as may seem expedient, and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations;

34. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
35. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined;
36. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and, in particular, by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be;
37. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, and either gratuitous or otherwise;
38. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities;
39. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being;
40. Subject to the provisions of the Companies Act, 1958, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.
41. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially, and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise;
42. To carry out in any part of the world all or any part of the Company's objects as principal agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof;
43. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and

maintain and to discontinue such number of offices and agencies therein as may be convenient;

44. To procure the Company to be registered or recognised in any part of the world;
45. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any part or parts thereof, provided the same be not consistent with the laws of the Union of India.
46. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debentures-stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations;
47. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade;

C. OTHER OBJECTS:-

48. To carry on the business of chemical manufacturers, wholesale chemists and analytical chemists and to produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer, or otherwise dispose of, trade, deal in and deal with, import and export, any and all kinds of chemicals and other raw materials which are necessary for the manufacture of explosives mixtures and formulations and any and all classes and kinds of chemicals, raw materials, source materials, ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient, or in the production of which any of the foregoing is used:
49. To carry on business of chemists, druggists, dry salters, oil and colourmen, importers and manufacturers of, and dealers in, pharmaceuticals, medicinal, chemical and industrial preparations and articles, compounds, cements, plasters, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus, and chemicals, phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals, organic and inorganic chemicals, heavy and light chemicals and

fine chemicals, petro-chemicals and alkalis and acids, soaps, toilet goods, oils, scents, attars, perfumes;

50. To carry on business as manufacturers of, and dealers in, all types of containers, receptacles, boxes, cartons, casks, drums, gages, bins, jars, carboys, tubes, crates; packing cases, cans, bottles, vials and fittings therefor of every kind and to manufacture and deal in plastic, bakelite, celluloid, glass, wood, plywood, hardboard, straw-board and boards of all other description, and any other material whether chemically treated or not, used for the manufacture of any of the aforesaid articles;
51. To manufacture, produce, prepare, import, export, buy, sell, fabricate, instal, survey, estimate and instal for installation on site and generally carry on business in Detonators of all types, explosive, explosives accessories, safety fuses, gun powder, detonating fuses, blasting equipment, exploders, ohmmeters, rheostat, sequence switch, shotfiring cables, connecting wires, insulating materials, crimping machines, the accessories of and products incidental to, or subsidiary of the above products;
52. To manufacture, produce, prepare, buy, sell, import and export explosive intermediaries, and raw materials and to do research and development on new products;
53. To carry on the trade or business of manufacturers of explosives, gunpowders of every description (whether sporting or military), nitroglycerine, dynamite, gun cotton, blasting powder, or other substances ancillary or incidental to the above products;
54. To carry on the trade or business of ammunition manufacturers, and for that purpose to manufacture, purchase, load and sell, and generally deal in cartridges, cartridge cases, and other substances and things required for or incidental to the carrying out of the above objects or any of them;
55. To carry on the trades or businesses of wholesale dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose;
56. To carry on the trades or business of manufacturers of blasting ballistic and pyrotechnic apparatus and other articles and things of a similar or analogous description or use or of and in the several component parts thereof;
57. To engage in the business of engineering contracting and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical electrical and electronic machinery, equipment, apparatus and devices;

58. 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-off and deal in all types, qualities and descriptions of ores, metal and mineral substances and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects;
59. To carry on the business of iron founders, civil and mechanical engineers, consulting engineers, project engineers, technical consultants, and manufacturers of agricultural, industrial and other machinery, and tool kits, machine tool-makers, brass founders, metal workers, boiler-makers, makers of locomotives and engines of every description, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers; and to buy, sell, design, specify, manufacture, fabricate, export, import, repair, convert, alter, let on hire, and deal in machinery, implements, plants, tools, tackles, instruments, rolling stock and hardware of all kinds, general fittings, accessories and appliances of all descriptions made of metal, alloy, glass or any other material and any parts of such accessories or fittings and generally to carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business.
60. To manufacture, produce, prepare, buy and sell, import and export finished products of all kinds out of plastic material including among others, film, extruded tubes and sections, moulded articles and fabricated articles.
61. To manufacture, produce, prepare, import and export; buy and sell plastics, intermediaries and raw materials, conversion machinery and to do research in the development of new products;
62. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, know-how and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.
63. To apply for and to obtain assistance from Government and other organisations, companies, firms or individuals, national or international for developing all of the business or businesses of the Company;
64. To manufacture, plant, cultivate, repair, treat, manipulate, exchange, let on hire, dispose off and deal in machinery, implements, rolling stock, plant, hardware, ores, metals, iron tools and to bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, treat, manipulate exchange, let on hire, import, export, dispose off and deal in carbon-black, rayon, hessian, stone materials, tools, appliances, apparatus, products; substances and articles of all kinds,

65. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the business of manufacturers of chemicals, fibres, plastics, distiller, precipitates, or any articles or things in the manufacture of timber or wood is used,
66. To carry on the business of waterproofers and manufacturers of India rubber, leather, imitation leather, leather cloth, plastics and oil cloth,
67. To carry on the business of spinners, doublers and manufacturers of cotton, thread, silk, artificial silk, woollen, linen, flax, hemp, jute and other yarns and other fibrous materials and substances or any substitute for any of them.
68. To own, prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain natural deposits of salt, brine, natron, soda, kieselguhr nitrates and other chemical substances of all kinds and to carry on and conduct the business of working and getting and supplying to other persons such salt, brine and other substances;
69. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, kieselguhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic or other forms of plant or process every kind of chemical and other products and by-products;
70. To own, prospect for, explore, acquire, by lease, licence; purchase or otherwise, open, work, develop and maintain, clay and sand pits, slate, stone, and lime stone quarries, mineral oil, nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, oil nitrates and other properties and products incidental or subsidiary thereto;
71. To manufacture, prepare and treat quarriable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing building or any other purposes or processes and to manufacture therefrom every kind of product;
72. To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds;
73. To manufacture and deal in electrical machinery and electrical apparatus of all kinds;
74. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities;
75. To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers;

76. 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;
77. To undertake any advisory, accountancy, clerical or similar work;
78. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work and commission business;
79. To act as stockists, commission agents, manufacturers' representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys, and subject to the provisions of the Companies Act, 1956, Managers, secretaries and transfer agents for any other company firm, corporation or person;
80. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings, and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rents and income and to supply to tenants and occupiers and others refreshments, attendants, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry and electric conveniences, garages and other advantages.
- (*81. To carry on the business of designers, consultants, researchers, experts, buyers, sellers, hirers, assemblers, repairers, maintainers, exporters, importers, distributors, agents and dealers of electrical, electronic equipment and systems, devices, instruments and microprocessors based systems, software and their components and accessories.
- (*82. To cultivate, grow, produce agricultural and vegetable products, seeds, flowers, fruits, trees, tubers, plants, medicinal plants and all produces of soil and to turn to account, process, refine and render marketable any such produce.

And it is hereby declared that:

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (* As amended by CLB Order dated 26-06-1989 under Company Petition No 377(17)CLB/WR of 1988

(ii) the word "company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;

(iii) the object set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world;

(iv) subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A);

(v) nothing in this paragraph shall authorise the Company to do any business which may fall within purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the members is limited.

(*V The Authorised Share Capital of the Company is Rs. 2,00,00,000 (Rupees two crores only) divided into 10,00,000 (ten lakhs only) equity shares of Rs 10/- (Rupees ten only) each and 10,00,000/- (ten lakhs only) unclassified shares of Rs 10/- (Rupees ten only) each.

a) Any shares of the original or increased capital may from time to time be issued with guarantee or any right or preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.

b) The rights of the holders of any class of shares, for the time forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered, either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of these shares.

(*Amended vide Ordinary Resolution passed on 9th February, 1979.

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

Name address, description and occupation of each subscriber.	Number of equity shares taken by each subscriber.	Name, address, description and occupation of witness.
1. Sd/- V. D. Chowgule Vishwasrao Dattaji Chowgule S/o Dattaji Chowgule Baina, Vasco-da-Gama, Goa Business	10 (Ten)	
2. Sd/- Y. D. Chowgule Yeshwantrao Dattaji Chowgule S/o Dattaji Chowgule Baina, Vasco-da-Gama, Goa Business	10 (Ten)	Signature 1 to 7 attested by Sd/- S. M. Kaku Satish Manik Kaku S/o Manik Kaku Chartered Accountant 32, Kamala Nehru Cross Road, No. 3, Kandivlee, Bombay - 400 067.
3. Sd/- Ashok V. Chowgule Ashok Vishwasrao Chowgule S/o Vishwasrao Chowgule Baina, Vasco-da-Gama, Goa Business	10 (Ten)	
C/o	30 (Thirty)	

Name address, description and occupation of each subscriber.	Number of equity shares taken by each subscriber.	Name, address, description and occupation of witness.
B/o	30 (Thirty)	
4. Sd/- Vijay Chowgule Vijay Vishwasrao Chowgule S/o Vishwasrao Chowgule Baina, Vasco-da-Gama, Goa Business	10 (Ten)	
5. Sd/- P.R. Krishnan Palghat Ramachndra Krishnan S/o Ramachandra Pushpanjali, 15th Road, Chembur, Bombay 71 Company Executive	10 (Ten)	Signatures 1 to 7 attested by Sd/- S.M. Kaku Stish Manik Kaku S/o Manik Kaku Chartered Accountant 32, Kamla Nehru Cross Road, No 3, Kandivlee, Bombay - 400 067.
6. Sd/- A. N. Shetty Anthaya Neelaya Shetty S/o K. Anthaya Shetty Sree Sati Niwas, Garodia Nagar, Ghatkopar (East). Bombay 77 Company Executive	10 (Ten)	
7. Sd/- T. H. Desai Thakorbhai Haribhai Desai S/o Haribhai Desai Vithal Kunj, V. P. Road, Andheri (West), Bombay 58 Company Executive	10 (Ten)	
Total	70 (Seventy)	

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KELTECH ENERGIES LIMITED

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

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

INTERPRETATION

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

Interpretation clause

"The Company" or "this Company" means, Keltech Energies Limited

"The Company" or "this Company"

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

"The Act"

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

"Annual General Meeting"

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

"Auditors"

"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.

"Board" or "Board of Directors"

"Capital"	"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
"Debenture"	"Debenture" includes debenture-stock.
"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"	"Meeting" or "General Meeting" means a meeting of 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 an 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" includes 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 any individual possessing qualifications prescribed for the time being by any Rules made under the Act and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.
"Seal"	"Seal" means the Common Seal for the time being of the Company

"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.

"Share"

A resolution shall be a special resolution when -

"Special Resolution"

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the 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" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Written" and "In Writing"

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

"Year" and "Financial Year"

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

Singular Number.

Words importing the masculine gender also include the feminine gender.

"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 AND INCREASE AND REDUCTION OF CAPITAL

(*) 3. The Authorised Share Capital of the Company is Rs. 2,00,00,000 (Rupees two crores only) divided into 10,00,000 (ten lakhs only) equity shares of Rs 10/- (Rupees ten only) each and 10,00,000 (ten lakhs only) unclassified shares of Rs 10/- each.

Amount of Capital.

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

Increase of capital by the Company, and how carried into effect.

(*) Amended vide Special Resolution passed on 9th Feb. 1979

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.

Redeemable
Preference
Shares.

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to
apply on issue
of Redeemable
Preference.

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect:

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

Reduction
capital.

8. The Company may (subject to the provisions of Sections 78,80,100 to 105 inclusive, of the Act) from time to time by a Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized 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.

9. 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, of 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.

Subdivision
consolidation
and cancellation
of shares.

10. 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 Sections 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.

Modification of
right.

SHARES AND CERTIFICATES

11. 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.

Register and
Index of
Member.

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the 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.

Shares to be
numbered
progressively
and no share to
be sub-divided.

13. (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 or 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 holders 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

Further issue
of capital.

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 that 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 subclause (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.

14. Subject to the provisions of these Articles and of the Act, the shares (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 off the same to such persons in such proportion, on such terms and conditions, and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or to be allotted shares of any class of the Company either (subject to the provisions of Sections 78 & 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

Power also to company in general meeting to issue shares.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14. 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 person (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 with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, 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, 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.

16. 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.

Acceptance of shares.

17. 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.

Deposit and call etc, to be a debt payable immediately.

18. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his / her / their 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.

Liability of Members.

19. (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 its letter of allotment or its fractional coupons of requisite value, save 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

Share Certificate.

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 Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of
share
certificates.

20 (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 reverse for recording transfers have been duly 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 share 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 person as the Board may appoint for the purpose; and the Secretary or the other person 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.

21. 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 installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

The first named of Joint-holders deemed sole holder.

22. 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 two or more persons or the survivor or survivors of them.

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

23. 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.

Fund of Company may not be applied in purchase of shares of the Company.

DEMATERIALISATION OF SECURITIES

(*) 23(1): DEFINITIONS

For the purpose of this Article:

i) 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository. Beneficial Owner

ii) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992. SEBI

(*) Altered by a Special Resolution passed at the 25th Annual general meeting held on 19-07-2002.

Depository.	iii) 'Depository' means a Company formed and registered under Companies Act, 1956, and which has been granted a certificate of registration under Sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Security.	iv) 'Security' means such security as may be specified by SEBI from time to time.
Member.	v) 'Member' means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.
Participant.	vi) "Participant" means a person registered as such under Section 12(1 A) of the Securities and Exchange Board of India Act, 1992.
Record.	vii) "Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.
Regulations.	viii) "Regulations" means the regulations made by the SEBI.
Bye-Laws.	ix) "Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.
Depositories Act.	x) "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

DEMAT

Dematerialisation of Securities.	23(2) 1. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996, and the rules framed thereunder, if any.
Options for investors.	2. Every person subscribing to securities offered by the Company shall have the option to receive a security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at time opt out a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner within the time prescribed, issue to the Beneficial Owner the required certificate(s) of securities. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
Demat securities in fungible form	3. All securities held by depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C & 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

4. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner. Rights of Depositories and Beneficial Owners.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and subject to all the liabilities in respect of his securities which are held by a depository.
5. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. Records of beneficial ownership.
6. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Transfer of Demat shares.
7. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. Allotment of securities dealt with by a depository.
8. The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Distinctive Numbers and securities held in Depository.
- Except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
9. Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf. Depository to furnish information.
10. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its record the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly. Cancellation of certificate(s) upon surrender by a person.

Option to opt out in respect of any security. 11. a) Subject to the provisions of section 8 of the Depositories Act, 1996, if a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly.

b) The depository shall on receipt of intimation as above make appropriate entries in its records and shall inform the company.

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

Beneficial Owner deemed as an absolute owner.

12. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any security or (except otherwise expressly provided by the Articles) any right in respect of a security other than an absolute right thereto, in accordance with these Articles on the part of any person whether or not it shall have express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Sections 83 and 108 of the Act not to apply.

13. Notwithstanding anything to the contrary contained in the Articles:-

a) Section 83 of the Act shall not apply to the shares held with a depository.

b) Section 108 of the Act shall not apply to transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.

Register and Index of Beneficial Owners.

14. The Company shall cause to keep a Register and Index of Members and a 'Register and Index of Debentureholders in accordance with Section 151 and 152 of the Act, respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and Index of Members and Register and Index of Debentureholders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members resident in that state or country.

UNDERWRITING AND BROKERAGE

Commission may be paid.

24. 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 per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent 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.

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

Brokerage.

INTEREST OUT OF CAPITAL

26. 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 or building or the provision of plant.

Interest may be paid out of capital.

CALLS

27. The Board may, from time to time, subject to the terms of 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) make 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.

Directors may make calls.

28. Fifteen days' 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.

Notice of calls.

29. 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.

Calls to date from resolution.

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

Call may be revoked or postponed.

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

Liability of joint-holders.

32. 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 of grace and favour.

Directors may extend time.

- Calls to carry interest. 33. 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 per cent 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. 34. 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 byway 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 trial of suit for money due on shares. 35. 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 sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor 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 to preclude forfeiture. 36. 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. 37. (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 moneys paid in advance of calls on any shares may carry interest but shall not 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

38. 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 22 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.

Company
have lien on
shares.

39. 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 of 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 served on such member or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing
lien by sale.

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

Application of
proceeds of sale.

FORFEITURE OF SHARES

41. If any member falls 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 installment remains unpaid, give notice to him requiring him to pay the same together with any interest

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

that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- Form of notice. 42. 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 per cent 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. 43. If the requirements of any such notice as aforesaid shall not be complied with, every or any share 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. 44. 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. 45. 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.
- Members still liable to pay money owing at the time of forfeiture and interest. 46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, 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 per cent per annum as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
- Effect of forfeiture. 47. 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.

48. 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 stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Evidence of forfeiture.

49. 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 purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sale under Articles 39 and 45.

50. 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.

Cancellation of share certificates in respect of forfeited shares.

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

Power to annul forfeiture.

TRANSFER AND TRANSMISSION OF SHARES

52. 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.

Register of Transfer.

53. The Instrument of Transfer shall be in writing and all the provisions of Section 108 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instrument of Transfer.

54. 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.

Instrument of Transfer to be completed and presented to the Company.

- Transfer Books and register of Members when closed. 55. The Board shall have power on giving not less than seven days' 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 thirty days at a time and not exceeding in the aggregate forty-five days in each year.
- Directors may refuse to register transfer. 56. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on shares.
- Notice of application when to be given. 57. 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. 58. 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.
- Right of Nomination. (*58A. Right of Nomination Every holder of shares of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares or for transfer of shares as the case may be shall be governed by the provisions of Section 109A and 109B and other applicable provisions of the Companies Act, 1956.
- Title to shares of deceased Member. 59. 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 unless such executors or administrators or legal representatives shall have first obtained Probate or 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 62 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.

(*) Altered by a special resolution passed at the 23rd Annual General Meeting held on 20th July, 2000.

TRANSMISSION OF SHARES UNDER NOMINATION*

59(1). Any person who become a nominee by virtue of the provisions of the Section 109A of the Act, upon the production of such evidence as may be required by the Board and subject as provided in Section 109B of the Act, as here in after provided, elect, either:

- (a) To be registered himself as holder of the Shares or Debentures, of the Company as the case may be ; or
- (b) To make such transfer of the Share or Debenture, as the case may be as the deceased Shareholder or Debenture holder, as the case may be, could have made.
 - ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased Shareholder or Debenture holder as the case may be had transferred the Shares or Debentures, as the case may be, before his death.
 - iii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Shares or Debentures, himself as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder or Debentureholder, as the case may be.
 - iv) All the limitations, restrictions and provisions of the act relating to the right to transfer and the registration of the transfer of Shares or Debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and notice or transfer signed by that Shareholder or Debentureholder.
 - v) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to same dividends and other advantages to which he would be entitled if he was the registered holder of the Share or Debenture except that he shall not, before being registered a member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share or Debenture, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share or Debenture, until the requirements of the notice have been complied with.

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

No transfer to infant, etc.

(*) As altered by a special resolution passed at the 25th Annual General Meeting held on 19th July 2002.

Registration of persons entitled to shares otherwise than by transfer.

61. Subject to the provisions of the Act and Articles 58 and 59, 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 proposes 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 registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

Persons entitled may receive dividend without being registered as member.

62. 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.

63. 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 a transfer.

64. 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 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 TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company.

65. 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

66. 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 or 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 reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting. Power to borrow.
- (*66A. Pursuant to clause (d) of sub-section (1) of section 293 and all other applicable provisions, if any, of the companies Act, 1956, and articles of association of the company, consent of the company be and is hereby accorded to the board of directors of the company for borrowing, from time to time, as it may consider fit any sum or sums of money which together with the money already borrowed by the company (apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital of the company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided that the total amount of money so borrowed by the company shall not at any time exceed rupees fifty crores
67. Subject to the provisions of Article 67 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. Payment or repayment of moneys borrowed.
68. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, darwings, 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. Trans of issue of Debentures.
69. 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 of mortgage etc to be kept.
70. 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. Register and Index of Debenture Holders.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

71. 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 Shares may be converted into stock.

(* An ordinary resolution passed at the 31st Annul General Meeting held on 24th July, 2008.

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.

72. 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 privilege or advantage.

MEETINGS OF MEMBERS

Annual General
Meeting--
Annual
Summary.

73. 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. The first Annual General Meetings shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months 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(1) 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 member 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, Auditors' 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.

74. 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.

Extraordinary
General
Meeting.

75. 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.

Requisition of
Members to
state object of
meeting.

76. 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 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.

On receipt of
requisition,
Directors to call
meeting and in
default
requisitionists
may do so.

77. 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.

Meeting called
by
requisitionists.

78. 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 given in 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 an 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,

Twenty-one
days notice of
meeting to be
given.

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 per cent 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.

79. 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.

80. 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.

81. Five members present in person shall be quorum for a General Meeting.

Body corporate deemed to be personally present.

82. 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.

83. 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, until the next succeeding day which is not 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.

(* 84. The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary, but if there be no such Chairman or if at any meeting he shall not be present within half an hour at the time appointed for holding such a meeting or shall decline to take the Chair, the Vice Chairman of the Board shall be entitled to take the Chair at such meeting, and if there be no such Vice Chairman or at any meeting he also 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 is present or if all the Directors present decline to take the Chair then the members present shall elect one of the persons to be the Chairman.

(* Altered by the members in the Extraordinary General Meeting held on 12th April, 1988

85. 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.
86. 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. Chairman with consent may adjourn the meeting.
- (*87. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution 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 and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution. Questions at General Meeting how decided.
88. 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. Chairman's casting vote.
89. 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. Poll to be taken, if demanded.
90. 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 scrutineer 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. Scrutineers at Poll.
- (*) Altered by the members in the 11th Annual General Meeting held on 15.12.88.

In what case
poll taken
without
adjournment.

91. 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.

92. 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.

93. No member shall be entitled to vote, either personally or by proxy, at any general meeting or 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.

94. 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 the 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 persons 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 resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Casting of votes
by a Member
entitled to more
than one vote.

95. 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-compos
mentis and
minor may vote.

96. 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.

97. 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 thereto but the proxy so appointed shall not

have any right to speak at the meeting and, if more than one of such Joint-holders be present at any meeting, 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 a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

98. Subject to the provisions of these Articles, votes 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 authorized 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.

Voting in person
or by proxy.

(*98(1). Notwithstanding anything contained in the Articles of Association of the company, the company do adopt the mode of passing a resolution by the members of the company relating to such business as may be prescribed by the Central Government by notification, declare to be conducted only by postal ballot instead of transacting the business in general meeting of the Company. The company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard.

Passing of
Resolution by
Postal Ballot.

The addition in Articles are proposed with a view to incorporate the provisions of Section 192A inserted by the Companies (Amendment) Act, 2000, which would allow the shareholders of the company a right to vote through the postal ballot system.

99. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Vote in respect
of shares of
deceased and
insolvent
member.

100. 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 or 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.

Appointment of
proxy.

101. 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 either for
specified
meeting of for a
period.

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

Proxy to vote
only on a poll.

103. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not 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.

Deposit of
instrument of
appointment.

(*) Altered by a Special Resolution passed at the 25th AGM held on 19-07-2002.

- Form of Proxy.** 104. 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 a Member.** 105. 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, or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.
- Time for objections of votes.** 106. 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.** 107. 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.** 108. (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 authorized 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 at 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 than two hours in each day as the directors determine, to the inspection of any member without charge.

DIRECTORS

109. (1) 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 or more than twelve.

Number of
Directors.

(2) The first Directors of the Company shall be

First Directors.

(i) Mr. Vishwarao Dattaji Chowgule (ii)

Mr. Yeshwantrao Dattaji Chowgule (iii)

Mr. Ashok Vishwasrao Chowgule

(*) 110. Notwithstanding anything to the contrary contained in these Articles, so long as any monies 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 Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other financing Corporation or Credit Corporation or other financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation 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 direct subscription 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 a 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 Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his place/s.

Power to
appoint
Nominee
Directors.

(*) Amended vide Resolution passed on 6th July, 1980.

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 of Directors. 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 the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers 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/shares in the Company or on the satisfaction of the liability of the Company arising out of the 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 Meetings, 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 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 the 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.

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 whole time 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 Corporation.

111. 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 its vested the power under which he was appointed and another Director may be appointed in his/her place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares. Debenture Directors.
112. 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 Article 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 if and when the Original Director 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. Appointment of Alternate Director.
113. Subject to the provisions of Sections 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 add to the Board.
114. Subject to the provisions of Sections 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. Directors' Power to fill casual vacancies.
115. A Director shall not be required to hold any share qualification. Qualification of Directors.
116. (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 monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration of Directors.

(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; or

(ii) by way of commission if the Company by a special resolution authorized such payment.

(*) (3) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be Rs 500 (Rupees Five Hundred) or such maximum sum as applicable to the Company as may be prescribed by law or the Central Government from time to time.

Travelling expenses incurred by director not a bona fide resident or by director going out on Company's business.

117. The board may allow and pay to any Director, who is not a bona fide 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.

118. 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 110 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.

119. 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 applies to be adjudicated an insolvent; 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

(*) Altered by the members in the 11th Annual General Meeting held on 15.12.1988.

(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 Board; 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 his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he 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.

120. (1) A Director or his relative a firm in which such Director or relative is a partner or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of 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 on 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.

Director may contract with the Company.

(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.

121. 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 per cent of the paid-up share capital in any such other company.

General Notice of Interest.

122. 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 but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the 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 takes 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 proceedings.

123. 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:

(1) 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 being a member holding not more than 2% of its paid-up share capital.

124. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 123. 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.

Register of contracts in which Directors are interested.

125. 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.

Directors may be Directors of companies promoted by the Company.

126. 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 or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Retirement and rotation of Directors.

127. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 126 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.

Ascertainment of Directors retiring by rotation and filling of vacancies.

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

Eligibility for re-election.

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

Company to appoint successors.

130. (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.

Provision in default of appointment.

(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 Act; 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.

131. 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.

132. (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 as, 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 (*) along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be to such members, 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.

133. (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 Directors etc and notification of change to Registrar.

(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.

Register of shares or debentures held by Directors.

134. (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 appointment to any other body corporate.

(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 provisions of that section.

Disclosure by a Director of his holding of share and debentures of the Company etc.

MANAGING DIRECTOR

135. Subject to the provisions of the Act and these Articles, the Board shall have power to appoint from time to time any of its member as the Managing Director or Managing Directors of the Company upon such terms and conditions the Board shall think fit and, subject to the provisions of Article 137, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other modes not expressly prohibited by the Act.

Managing Director.

136. The Managing Director or Managing Directors shall not exercise the powers to:

Restriction on management.

(a) make calls on shareholders in respect of money unpaid on the shares in the Company;

(b) issue debentures;

and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans

Certain person not to be appointed as Managing Directors.

137. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who -

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;

(b) suspends, or has at anytime suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or

(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

Special position of managing Director.

138. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with Article 126, if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors.

139. 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.

140. 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 Director.

Quorum.

141. 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.

142. 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.

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

(*)144. The directors may from time to time elect from among their members a Chairman of the Board and also determine the period for which he is to hold office. The Directors may appoint a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman be not present at the time appointed for holding the same, the Vice Chairman, if present, shall preside at the meeting. If at any meeting of the Board neither the Chairman nor the Vice Chairman be present within 15 minutes from the time appointed for holding such meeting or if they shall be unable or unwilling to take the Chair, then the Directors present may choose one of their members to be the Chairman of the meeting.

Chairman .

(**)145. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman or the Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

Questions at Board Meetings how done.

146. 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 Article of the Company are for the time being vested in or exercisable by the Board generally.

Powers of Board Meeting.

147. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such Member or Members 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.

Directors may appoint Committees.

148. 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.

Meeting of Committee, how to be governed.

149. 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.

Resolution by circulation.

(*)Altered by the members in the extraordinary General Meeting held on 12th April, 1988.

(**) Altered by the members in the 11th Annual General Meeting held on 15.12.1988

Acts of Board or Committee valid notwithstanding informal appointment.

150. 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 had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had 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 meetings of the Board.

151. 1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by 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 of proceedings of each meeting in such book shall be dated 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 meetings aforesaid shall be included in the minutes of the meeting.

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 proceedings; or

c) is detrimental to the interests 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.

152. The Board may exercise all such powers of the Company and do 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 members of the Company at the General Meeting:

Powers of Directors.

- 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 and 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 fifty thousand rupees or five per cent of its average net profit as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

153. 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

Certain powers of the Board.

- (1) To pay the costs, charges, 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 Sections 76 and 208 of the Act

(3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or for consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(4) 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 or not so charged;

(5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of 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 in trust for 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 Sections 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 this Company), or without security and in such manner as they think fit, and from time to time to vary or realize 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, cheques, 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 transaction: 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 dependents or connections of such persons: by building or contributing to the building of 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 provident fund and other associations, institutions, funds or trusts and by 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 money 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 or 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 repairing, improving, extending and maintaining any of the property of the Company and for such other 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 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 for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, 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 to another 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 per cent per annum.

(17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, 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 annul 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 power to make calls and 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 conditions as the Board may from time to time think fit; and any 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 the 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.

MANAGEMENT

154. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

(a) Managing Director; and

(b) Manager,

Prohibition of simultaneous appointment of different categories of managerial personnel.

(*)154. A. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any person as manager of the Company under the Act, for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Board may by resolution vest in such Manager, management of the whole or substantially the whole of the affairs of the Company subject to its superintendence, control and direction. The remuneration of a Manager may be by way of monthly payment or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Manager.

THE SECRETARY

155. 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 crores or more, it shall have a whole time Secretary, and where the Board comprises

Secretary.

(*) Altered by the members at the 11th Annual General Meeting held on 15-12-1988.

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.

156. (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.

157. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director 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 19 (a).

DIVIDENDS

Division of profits.

158. The profits of the Company, subject to any special rights relating thereto created or authorised 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.

159. 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.

160. (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 percent 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.

161. (1) Where a dividend has been declared by the Company but has not been paid, or the warrant in respect thereof has not been posted, 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 the said period of forty two days, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted 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 "Unpaid Dividend Account of Keltech Energies 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 Keltech Energies 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 Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer or as may be prescribed by the Central Government from time to time, shall be transferred to the Account of the Central Government.

(5) The Company shall, when making any transfer under sub article (4) hereof to the Investor Education and Protection Fund 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 in 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.

162. 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.

163. 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.

164. 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 under Article 62.

165. The Board may retain the dividends payable upon shares in respect of which any person is under Article 62 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.

Dividend etc to joint-holders.

166. 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 of reimbursement thereout.

167. 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 due 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 and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

(*): Altered by a Special Resolution passed at the 23rd AGM held on 20th July, 2000.

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

Transfer of shares must be registered.

169. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or through transfer by way of electronic clearing service 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 payslip 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 payslip or receipt or the fraudulent recovery of the dividend by any other means.

Dividends how remitted.

170. Subject to the provisions of section 205 A 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.

Unclaimed dividend.

171. No unpaid dividend shall bear interest as against the company.

No. interest on dividends.

172. 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 at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

Dividend and call together.

CAPITALIZATION

173. (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 capitalized 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

Capitalization.

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 purposes 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 members 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.

174. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Accounts 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 takes 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 Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Books of Accounts 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 Accounts 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 places in India, at which the Company's Books of Accounts are kept as aforesaid.

(5) The Books of Accounts shall give a 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 Accounts and other books and papers shall be open to inspection by any Directors during business hours.

175. 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 for 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.

As to inspection of accounts or books by Members.

176. 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.

Statement of Accounts to be furnished in General Meeting.

177. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.

Copies of accounts shall be sent to each Member.

178. 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.

Amendment of Statement of Accounts and Directors Report.

AUDIT

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

Accounts to be audited.

First Auditor or Auditors.

180. 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 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.

181. (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 document(s) or notice(s) is/are sent by post, service of the document or notice(s) shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document(s) or notice(s), provided that where a member has intimated to the Company in advance that document(s) or notice(s) 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(s) or notice(s) shall not be deemed to be effected unless it is sent in the manner intimated by the members and, such service shall be deemed to have been effected in the case of a Notice(s) of a meeting, at the expiration of forty-eight hours after the letter containing the document(s) or notice(s) is/are posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Advertisement.

182. The document(s) or notice(s) 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/have no registered address in India and has/have not supplied to the Company an address within India for the serving of document(s) on or the sending of notices to him

On joint-holders.

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

On personal representatives etc.

184. The document(s) or notice(s) 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 members 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(s) or notice(s) in any manner hi which the same might have been given if the death or insolvency had not occurred.

185. 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.

To whom documents or notices must be served or given.

186. 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 they derives his title to such shares.

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

187. Any documents or notices are 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.

Documents or notices by Company and signature thereto.

188. All document(s) or notice(s) is / are 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.

Service of documents or notices to members.

189. 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 contributories as the Liquidator, which the like sanction shall thinks fit.

Liquidator may divide assets in specie.

INDEMNITY AND RESPONSIBILITY

190. 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 judgment 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(s) is / are granted to him by the Court.

Directors and others right of indemnity.

SECRECY CLAUSE

Secrecy clause.

191. (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 any matter which is /are 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 and addresses are subscribed below are desirous of 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.

Name, address, description and occupation of each subscriber.	Number of equity shares taken by each subscriber.	Name, address, description and occupation of witness.
<p>1. Sd/- V.D. Chowgule Vishwasrao Dattaji Chowgule S/o Dattaji Chowgule Baina, Vasco-da-Gama, Goa</p> <p>Business</p>	<p>10 (Ten)</p>	
<p>2. Sd/- Y.D. Chowgule Yeshwantrao Dattaji Chowgule S/o Dattaji Chowgule Baina, Vasco-da-Gama, Goa</p> <p>Business</p>	<p>(10) (Ten)</p>	<p>Signatures 1 to 7 attested by Sd/- S.M. Kaku Satish Manik Kaku S/o Manik Kaku Chartered Accountant 32. Kamla Nehru Cross Road No. 3, Kandivlee, Bombay - 400 067.</p>
<p>3. Sd/- Ashok V. Chowgule Ashok Vishwasrao Chowgule S/o Vishwasrao Chowgule Baina, Vasco-da-gama. Goa</p> <p>Business</p>	<p>(10) (Ten)</p>	
<p>C/o</p>	<p>30 (Thirty)</p>	

Name address, description and occupation of each subscriber.	Number of equity shares taken by each subscriber.	Name, address, description and occupation of witness.
B/o	30 (Thirty)	
4. Sd/- Vijay V. Chowgule Vijay Vishwasrao Chowgule S/o Vishwasrao Chowgule Baina, Vaso-da-Gama, Goa Business	10 (Ten)	
5. Sd/- P.R. Krishnan Palghat Ramchandra Krishnan S/o Ramchandra Pushpanjali, 15th Road, Chembur, Bombay 71 Company Executive	10 (Ten)	Signatures 1 to 7 attested by Sd/- S.M. Kaku Satish Manik Kaku S/o Manik Kaku Chartered Accountant 32. Kamla Nehru Cross, Road No. 3, Kandivlee, Bombay - 400 067.
6. Sd/- A. N. Shetty Anthaya Neelaya Shetty S/o K. Anthaya Shetty Sree Sati Niwas, Garodia Nagar, Ghatkopar (East), Bombay 77 Company Executive.	10 (Ten)	
7. Sd/- T. H. Desai Thakorbbhai Haribhai Desai S/o Haribhai Desai Vital Kunj, V.P. Road, Andheri (West), Bombay 58 Company Executive	10 (Ten)	
Total	70 (Seventy)	