THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TPI INDIA LTD

TABLE "A" NOT TO APPLY

1. The regulations contained in the table "A" in the First Schedule of the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the Company and for observance of the members and their representatives shall be such as are contained in these articles. — Table "A" not to apply but the Company to be governed by these Articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context. — Interpretation Clause

"The Company" or "This Company" means TPI INDIA 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"

"Auditors" means and includes these persons appointed as such for the time being by the Company under section 224 of the Act. — "Auditors"

"Board" means the meeting of the Directors duly called and constituted or, as the case may be. The Directors assembled at a Board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with the Articles, or the Directors of the Company collectively. — "Board"

"Cap tal" — "Capital" means the capital for the time being raised or authorised 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.

"General" — Words importing the masculine gender also include the feminine gender.

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

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

"Meeting" of "General Meeting" — "Meeting" or "General Meeting" means a meeting of Members.

"Annual General Meeting" — "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of section 166 of the Act and adjournment thereof, if any.

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

"Month" — "Month" means a calendar month.

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

"Paid-up" — "Paid up" includes credited as paid up.

"Persons" — "Persons" include 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.

"The Registrar" — "Registrar" means the Registrar of Companies of the state in which the office of the Company is for the time being situated.

"Seal" — "Seal" means the Common Seal for the time being of the Company.

"Secretary" — "Secretary" means an individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties and includes an assistant or deputy Secretary possessing those qualifications.

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

Words importing the singular number includes where the context admits or requires, the plural number and vice versa. "Singular Number"

"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"

The "Marginal Notes" and "Catch Lines" hereto shall not effect the construction hereof. "Marginal Notes" and "Catch Lines"

CAPITAL

3. The Authorised Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each and 5,00,000 (Five Lacs) Preference Shares of Rs. 100/- each, subject to be increased or reduced in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital of the Company for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, voting or non-voting rights, privileges and conditions." Capital

4. The Company in General Meeting may from time to time, by Special Resolution increase the capital by the creation of the shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe 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 meeting of the Company. 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. "Increase of capital by Company and how carried into effect".

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. "New Capital same as existing Capital"

"Reduction of Capital"

6. The Company may (subject to the provisions of Sections 78,80 and 100 to 105 inclusive of the Act) from time to time by Special Resolution reduce its capital in any manner for the time being authorised by law, and in particular (without prejudice to the generality of the power) capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. The company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment out of Capital in respect to such purchase.

"Sub-division and consolidation of shares"

7. Subject to the provisions of Section 94 of Act the Company General Meeting may from time to time Special Resolution sub-divide, consolidate its share or any of them and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other others. Subject as aforesaid, the Company in General Meeting may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

"Modification of rights"

8. Whenever the Capital 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 any 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 and supported by the votes of the holders of at least three-fourths of those shares and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be Members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of that class. This Articles is not to derogate from any power the Company would have if it were omitted.

SHARES AND CERTIFICATES

9 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 sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

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

10 The Board shall observe the restriction as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the return to allotment provided for in Section 75 of the Act.

Restriction on Allotment.

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.

"Register & index of Members"

12. Subject to the provisions of these Articles and of 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 of 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 be allotted shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Act) at a premium 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.

"Shares under control of Directors"

13. (1) 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 the formation (whichever is earlier) the Board decides to increase its capital of the Company by the issue of new shares, then subject to any directors to the contrary which may be given by the Company in General Meeting and subject only to those directions, 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 upon those shares at the date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than one month from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry

Further issue of Capital

of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he declines to accept the shares offered, the Board may dispose off them in such manner as it thinks most beneficial to the Company.

(2) Notwithstanding anything contained in clause (i) hereof, the further shares therein referred to may be offered to any persons whether or not those persons include the persons referred to in clause (1) in any manner whatever either;

(a) If a special resolution to that effect is passed by the Company in General Meeting.

or

(b) Where no such special resolution is passed, if the votes case (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 proxies 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 in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in clauses (1) and (2) of this Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company or to subscribe for shares in the Company in the cases permitted by sub-clause (b) of sub-section (3).

Acceptance of Shares

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

14 (a) Subject to the provisions of the Companies Act as in force, the

Company may acquire, purchase, hold from time to timesuch quantity or quantities of its own fully/partly paid-up Equity and/or Preference Shares or other specified securities of the Company, whether or not they are redeemable, at such rate(s) and on such terms and conditions as the Board may deem proper and make payments for such purchases and to keep them alive, resell and/or cancel them from time to time, such number(s) of the shares so purchased at such rate(s) and on such terms and conditions as the Board may deem proper, in accordance with the provisions of the Companies Act and any other/rules and regulations as may be applicable from time to time.

15. (1) 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 in the inscription 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 calls etc. to be a debt Payable immediately

(2) Every member or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such 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.

16. Except as required by law or ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other right in respect of any share, except in an absolute right to the entirety thereof in the registered holder.

Trust not recognised

Funds not to to be applied in the purchase of its own shares

17. 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.

Certificates

18. The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the company.

Members right to Certificates

19 The Company agrees not to make any charge :-

(a) For registration of transfers of its shares and debentures:

(b) For sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading.

(c) For sub-division of renounceable Letters of Right:

(d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

(e). For registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

20. It is provided that no charge or fees would be levied exceeding those as agreed upon with the Stock Exchange :

As to issue of new certificates in placve of one defaced, lost or destroyed.

(a) For issue of new certificates in replacement of those that are torn , defaced, lost or destroyed.

(b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, consolidation, Renewal and Pucca Transfer Receipts into denomination other than those fixed for the market units of trading.

21. 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 conditional) 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 debentures or partly in one way and partly in the other. Commission for placing shares.

22. The Company may also pay on any issue of shares or debentures brokerage be lawful and reasonable. Brokerage

CALLS

23. The director may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to such person and at the time and place appointed by the directors. A call may be made payable by instalments. Calls

24. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than one month's notice of any call shall be given specifying the time and When call deemed to have been made and notice to call

place of payment and to whom such call shall be paid.

Extension of time for payment of calls

25. The Board may, from time to time at its discretion, extent the time fixed for the payment of any call and may extend such time as to call of any of the members who from, residence at distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour.

Interest payable on calls remaining unpaid.

26. 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 but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Amount payableat fixed time or by instalments payable as calls.

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

Evidence in action by Company

28. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any

call was made duly convened or constituted, nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

29. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest as such rate as the members paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits, the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

Payments of calls in advance.

JOINT HOLDERS

30. Where two or more persons registered as holders of any shares, they shall be deemed to hold the same as join tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

Joint holders

(a) Shares may be registered in the name of any person, Company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.

Not more than four joint holders

(b) The certificates of shares registered in the name of two or more persons shall be delivered to the persons shall be delivered to the person first named on the register.

To which of joint holders certificate to be issued.

(c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

Several liabilities of joint holders.

(d) If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of

The first named of joint holders deemed sole holders.

share certificates, dividend or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the tránsfer of the shares, be deemed the sold holder thereof but the joint holders of the share shall be severally as well as jointly liable for the payment of such share and for all incidents thereof according to the Company's regulations.

Death of one or more joint holders of shares.

(e) 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 survivors shall be the only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly any other person.

Vote of joint members.

(f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other or others or the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased members in whose names shares stand shall for the purpose of these Articles be deemed joint holders thereof.

On joint holders.

(g) A document or notice may be served or given by the Company on or to the joint holders of share by serving or giving the document or notice on or the joint holder named first in the register of members in respect of the above.

FORFEITURE AND LIEN

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

If call or instalment not paid, notice must be given

32. 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 and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Form of Notice.

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

If notice not complied with, shares may be forfeited.

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

Notice after forfeiture.

35. Any share so forfeited shall be deemed to be property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think.

Forfeited share to become property of the Company.

36. The Directors may, at any time before any share so forfeited shall

Powers to annual forfeiture

have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof on such conditions as they think fit.

Arrears to be paid not withstanding forfeiture.

37. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay in the Company all calls, instalments, interest and expenses, owing, upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 18 per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligations to do so.

Extinction of interest on forfeiture of shares.

38. The forfeiture of a share shall involve the excision of all interest in and also of all claims and damage against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture.

39. A duly verified declaration in writing that the declarant a Director or secretary of the Company and that certain shares in the Company have been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and such declaration and the receipt of Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application for the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

Company's lien on shares.

40. The Company shall have a first and paramount liability upon all shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with other) 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 such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares as against the transferer; PROVIDED THAT the Board of directors may, at any time, declare any share to be wholly or in part except from the provisions of this Articles.

As to enforcing lien by sale.

41. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but 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, his executors or administrators or his committee, curators, bon is or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

Application of proceeds of sale.

42. 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 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 person entitled to the shares at the date of the sale.

Validity of sale upon forfeiture.

43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint some person to execute on 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 or the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of old certificates and issue of new.

44. 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 is by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or take in such manner as they may think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

Transfer Form

45. (a) The instrument of transfer shall be in writing in the prescribed form and executed by and on behalf of the transferer and the transferee and shall be duly attested. It shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may declare to register shall on demand be returned depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. Registration of a transfer of shares shall not be refused on the ground of the transferer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Mode of Transfer.

(b) The transferrer shall be deemed to remain the holder of such shares shall until the name of the transferee is entered in the register in respect thereof.

Application of Transfer.

(c) On the death of any joint holders, the survivor or survivors of them shall be only person or persons recognised by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall release the estate of the joint holder from any liability on shares held by him jointly with any other person.

(d) No share shall in any circumstances be transferred to the prescribed form and executed by and on behalf of the transferer and the transferee and shall be duly attested. It shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may declare to register shall on demand be returned to persons depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. Registration of a transfer of shares shall not be an infant, insolvent or a person of unsound mind.

46. Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferer and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing a stamp required on an instrument of transfer, register the transfer on such terms and conditions as the Directors may think fit. Loss of Transfer form

47. The Board shall have power of giving not less than seven day's previous notice by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated 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 exceeding not in the aggregate forty-five days in each year, as it may think expedient. Closure of Transfer Book

48. The executors or administrators of deceased member (not being one of the several joint holders) shall be the only person recognised by Title to shares of deceased member.

the Company as having any title to his shares and the Company shall not be bound to recognise such executors or administrators unless he shall have obtained Probate or Letter of Administration or other legal representation as the case may be from a duly constituted Court in India PROVIDED NEVERTHELESS that in such as it shall be lawful for directors to dispense with the production of probate or Letters of Administration or such other legal representation upon such Letters as to indemnity or otherwise as the directors may deem fit.

Death, lunacy of a member.

49. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may upon such evidence being produced as may from time to time be required by the directors and subject as hereinafter provided, give notice under these article for a transfer of the shares which the deceased, lunatic or insolvent member could have made. All the limitations, restrictions and provisions of this regulation relating to the right of transfer and the registration to transfer of share shall be applicable to any such notice as if the death, lunacy or insolvency of the member had not occurred and the notice of transfer was signed by that member.

Claimant to be entitled to same advantage

50. A person becoming entitled to a share by reason of the death lunacy or insolvency of the holder shall be entitled to the same dividends and other advantages to which we would be entitled if he was the registered holder of the share except that he shall not before being registered as member in respect of the share be entitled to exercise any right conferred by membership in relation to any meeting of the Company. PROVIDED THAT the directors may at any time give notice requiring such person to select either to be register himself or to transfer the share and if the notice is not complied with within 30 (thirty) days, the Directors may thereafter withhold all dividends, bonuses or their moneys payable in respect of the shares until requirements of the notice have been complied with.

Instrument of transfer to remain with the Company.

51. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

52. (a) A fee not exceeding rupee one for transfer be charged in respect of the transfer or transmission except in case of marketable lot. The Directors may dispense with payment of fee in respect of any transfer or transmission of shares.

(b) The Company shall keep a book to be called a Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of shares. Register of transfer

(c) The Company shall not incur any 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, 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 a notice of such equitable right, title or interest or notice prohibiting registration of such notice referred thereto in any book of the Company and the Company shall be bound or required to regard or attend or give effect to any notice which may be given to them 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 record and attend to any such notice and give effect thereto if the Directors shall so deem fit. No liability for registering transfer

(d) No member who shall change his name shall be entitled to recover any dividend or to vote for or exercise any other right until notice of the change of the name be given to the Company in order that the same may be registered. Notice of change of name

(e) The provisions of this Article shall mutatis mutandis apply to the transfer or transmission of any debentures of the Company.

BORROWING POWERS

Borrowing powers

53. Subject to the provisions of Sections 292 293 and 58A of the Act, the Board of Directors, 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 Company.

The payment or repayment of moneys borrowed

54. 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 Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) 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 equitable between the Company and the person to whom the same may be issued.

Terms of issue of debenture

55. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or condition as to redemption, surrender, drawing, 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.

Registar of Mortgages to be kept

56. The Board of Directors 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 charges specifically affecting the property of the Company and shall cause the requirements of section 118, 125 and Sections 127 to 144 (both inclusive) of the Act in that behalf of the duly complied with so far as they fall to be complied with by the Board of Directors.

57. The Company shall, if any time it issues debentures keep a Register and Index of Debentures holders in accordance with Section 152 of the Act. Register and Index of Debenture holders.

58. If any uncalled capital of the Company is included in or charged any mortgage or other securities, the Directors may subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. Assigment of uncalled Capital

59. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given

GENERAL MEETINGS

60. (1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it. Annual General Meeting

(2) 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 either at the Registered Office of the Company or at some other place within the city, town or Village in which the Registered Office of the Company is situated

61. All other meetings of the Company, other than the Annual General Meeting referred to in the preceding clause, shall be called Extra-ordinary General Meetings. Extra-ordinary General Meetings.

62. The Directors may, whenever they think fit and they shall on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date having right of voting in regard to the matter When Extra-ordinary Meetings to be called.

in respect of which the requisition is made, forthwith proceed to convene as Extra-Ordinary General Meeting of the Company and in the case of such requisition, the provisions of Section 169, the provisions of Section 169 of the Act shall apply.

Notice of Meeting

63. Twenty-one days notice at least of every General Meeting, Annual or Extra-Ordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted there at shall be given, in the manner hereinafter provided, to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an Annual General Meeting, with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 per cent (95%) of such part of the paid-up 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 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 case of any other meeting in any event, there shall be annexed to the notice of the meeting, a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director and Manager (if any). Where any such item of business relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director and Manager if any, of the Company shall also be set out in the statement, if the extent of such share-holding and interest is not less than twenty per cent of the paid-up share capital of that other Company. Where any item of business consists of the accord or approval to any document by the meeting, the time and place where the document can be inspected shall be

specified in the statement aforesaid.

64. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting. As to omission to give notice.

65. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if, it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with section of the Act. Quorum at General Meeting

66. 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 succeeding week which is not a public holiday at the same time and place 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. If Quorum not present meeting to stand dissolved or adjourned

67. The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extra Ordinary. If there be no such Chairman of the Board of Director or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the chair and the members present shall elect another Director as Chairman and if no Director be present or all the Directors present decline to take the Chair then the members present shall elect one of the members to be the Chairman. Chairman of General Meeting

68. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act. Election of Chairman

Business confined to election of Chairman while chair vacant

69. The election shall be discussed at any General Meeting except election of a chairman, whilst the chair is vacant.

Chairman with consent may adjourn meeting

70. The Chairman with the consent of the meeting may and shall if so directed by the meeting 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 at which the adjournment took place. Subject to the provisions of the Act, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

Quesrtion at General Meeting how to decide

71. At any general Meeting, resolution put to the vote of the members 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 by the Chairman or demanded by atleast five members having the right to vote on the resolution and present in person or by proxy or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chaiman's casting vote

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

Poll to be taken if demanded

73. If a poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place 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.

74. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the Scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and is 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 the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. Scrutineers at the poll

75. 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 or on any question of adjournment shall be taken at the meeting forthwith. In what case poll taken without adjournment

76. 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. Business to proceed notwithstanding demand on poll

VOTES OF MEMBERS

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

78. (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote Voting rights of members

and a poll the voting right or very holder of equity share whether present in person or by proxy, shall be in proportion to his shares of the paid up equity capital of the Company.

(b) On a poll (other than for appointment of Directors) he shall have the same number of votes as the number of Equity shares held by him.

(c) On a poll for the appointment of Directors, subject to the provisions of Section 265 of the Act, all Directors (excluding Managing Director/s of the Company but other than Directors appointed/nominated under Articles resolutions 89 and 90 shall be appointed once every three years according to the principle of proportional representation so that each member shall be entitled to as many votes as shall equal the number of shares caring voting rights which are held by him multiplied by the number of Directors to be appointed. Each member may cast all his votes for a single candidate cast all his votes for a single candidate or may distribute them amongst any two or more of the candidate as he may deem fit.

(d) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 2956.

Casting of votes by a member entitled to more than one vote

79. On a poll taken at a meeting of the Company, 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 all the votes he uses.

80. 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 a poll, vote by proxy, if any member be a minor, the vote in respect of his share shall be by his guardian

or any one of his guardians, if more than one.

81. (1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A Corporation, being a member, may vote by representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purpose.

Voting in person or by proxy

(2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer is a corporation under the common seal of such corporation or the hands of its officer or an attorney duly authorised 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

(3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote an 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 proxy and appointment of attroney

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

Form of proxy

(5) A vote, given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of

Validity of vote given by proxy notwihstanding death of members the share in respect of the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Times for objections to vote

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

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

(2) 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.

83. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the Registered 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 may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of very such meeting concerned, entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the 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 the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by passing or otherwise.

GENERAL AUTHORITY

84. Wherever in the Companies Act, 1956 it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles then and in the case this regulation hereby authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulation, in that behalf therein provided, e.g. provision u/s. Section 76, Section 80, Section 92, Section 93, Section 94, Section 100, Section 106, Section 208, Section 265, Section 313

DIRECTORS

85. Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve. Number of Directors

86. The present Directors of the Company are : Present Directors

1. SHRI. C.K. PAREKH
2. SHRI. HASMUKH C. PAREKH
3. SHRI. B.C. PAREKH
4. SHRI. K.J. GORASIA
5. SHRI. H.J. GORASIA
6. SHRI. D.M. CHAWATHE

87. The Board of Directors of the Company may appoint an Alternate Director to act for a director (hereinafter in this article called "the Original Director" during the latter's 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 as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if Appointment of Alternate Directors

and when the Original Director returns to the State in which the meetings of the Board are ordinarily held.

Directors may fill-up vacancies

88. The Directors shall have power, at any time and form time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of directors at a meeting of the Board. Any person so appointed shall hold office only upon the date upto which the directors in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Director

89. The Directors shall also have power, at any time and from time to time, to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual General Meeting, but shall be eligible for re-election at such meeting.

Nominee Directors

90. (a) Nothwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India (ICICI), Life Insurance Corporation of India (LIC), Gujarat Industrial Investment Corporation Limited (GIIC) and Gujarat State Finance Corporation (GSFC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body or any Bank out of any Company or body or any Bank out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIIC, GSFC and Unit Trust (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body or any Bank (each of which IDBI, IFCI, ICICI, LIC, GIIC, GSFC and UTI or any other Financing corporation or Credit Corporation or any other Financing Company or Body or any Bank 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 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 or their place/s.

(b) 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, 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.

(c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipsofacto 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 any guarantee furnished by the Corporation.

(d) The Nominee director/s appointed under the article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committed 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.

(e) 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, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses, that may be incurred by the Corporation 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 according be paid by the Company directly to the corporation.

PROVIDED ALSO that in the event of the Nominee director/s being appointed as Whole-time director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a Whole-time director, in the management of the affairs of the borrower, such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

91. Any Trust deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time, by the trustees thereof or by the holders of the Debentures or debenture-stock of some person to be a Director or the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A director appointed under this article is herein referred to as a "Debenture Director" and the terms "Debenture Director" means a Director of the time being in office under this article. A debenture Director shall not be bound to hold any qualification share and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provision as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. Debenture Directors

92. No share qualifications will be necessary for being appointed as or holding the office of a Director of the Company. Qualification of Directors

93. Subject to the provisions of Section 198, 309, 310 and 311 of the Act, the remuneration payable to the Directors of the Company may be as hereinafter provided. The remuneration of the Director for attending the meeting of the Board or Committee thereof shall be Rs.500/- (RUPEES FIVE HUNDRED ONLY) or such sum as may from time to time be fixed by the Board in accordance with the provisions of the act for each such meeting of the Board or committees thereof attended by him. Subject to the provisions of the Act, the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time Remuneration of Directors

to time determine and in default of such determination shall be divided among the directors equally.

Directors not a resident of the place of the Registered Office of the Company to be paid travelling expenses.

94. The directors may subject to limitations provided by the act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the Meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committed thereof such sum as the Directors may consider fair compensation for travelling expenses in addition to his fees for attending such meeting as above specified.

Special remuneration of Director performing extra service

95. Subject to the provisions of the Act and these Articles, if any Directors be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration or extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may Act notwithstanding vacancy

96. The continuing Directors may Act notwithstanding any vacancy in their body so that if the number fails below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a general Meeting of the Company Act as long as the number is below the minimum.

Office of Diretor to be vacated

97. The office of a Director shall ipso facto be vacated on the happening of any of the events provided for in section 283 of the Act.

Conditions under which Directors may contract wih Company.

98. Subject to the provisions of section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or purchaser or otherwise for goods materials or services for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative

of such director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a Private Company of which director is a Member or director be avoided nor shall director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

99. Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A General notice, renewable in last month of each financial year of the Company as provided for in Section 299(2)(b) of the Act, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned in any subsequent contract or arrangement with that body corporate or firm, shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of directors 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 provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company.

Disclosure of interest

100. A Director of a Company may be or become a Director of any Company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such Director may be accountable

Retention of benefit from associated Company for any benefit received as member.

Interested Director not to participate or vote in the proceeding of the Board

101. Subject to the provisions of Section 300 of the Act, no Director shall, as a Director take part in the discussions of or vote at any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exception provided for in Section 300 of the Act.

Rights of Directors.

102. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

APPOINTMENT OF DIRECTORS

Retirement and Rotation of Directors

103. At the first Annual general Meeting of the Company all the Directors (except those who are not liable to retire by rotation) and at the Annual General Meeting of the Company in very subsequent year, 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.

Ascertainment of Directors retiring by rotation and filling of vacancies

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

Eligibility for re-election

105. A retiring director shall be eligible for re-election.

Company to appoint successors

106. Subject to provisions 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.

107. (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 till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

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 the meeting or at the previous meeting a resolution for the ré-appointment of such Directors has been put to the meeting and lost; or

(ii) The retiring director has, by a notice in writing addressed to the Company or the board, expressed his unwillingness to be so re-appoint;

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

(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 of sub-section 92 of the Section 263 of the Act is applicable to the case.

108. Subject to the provisions of Section 252, 258 and 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 this period of office and appoint another qualified person in his place. 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 so removed.

Notice of candidature for office of Director except in certain case

109 (a) No person, not being a retiring director shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has, at lease fourteen clear days before in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of five hundred rupees or such sum as may be prescribed from time to time by the Act which shall be refunded to such person or, as the case may be to such member, if the person succeeds in getting elected as a Director.

(b) On the receipt of the notice referred to in Clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertise such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated, of which one is published in the English language and the other in the regional language.

Disclosure by Director of appointment to any other body corporate.

110 (a) Every Director (including a person deemed to be a director by virtue of the explanation of 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 or as the case may be relinquishment of any of the above office 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.

(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, and every manager 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.

PROCEEDINGS OF MEETINGS OF DIRECTORS

111. (1) Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit. Meeting of Directors.

(2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (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 shall be the quorum during such time provided such number is not less than two. Quorum

112. If meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the Directors present not being later than fifteen days from the date originally fixed for the meeting. Adjournment Meeting for want of quorum

When Meeting to be convened

113. The Chairman, if any or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two Directors of the Company or if directed by the Managing director or Chairman. If any, convene a meeting of the Board by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other director.

Chairman

114. The Directors may from time to time elect from among themselves a chairman of the Board and determine the period for which is to hold office. If at any meeting of the Board, the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their members to be the chairman of the meeting.

Questions at Board Meetings how decided

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

Powers of Board Meeting.

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

Directors may appoint commitee and deligate its powers

117. Subject to the restrictions contained in Section 293 of the Act, the Board may delegate any of their powers to a committee of Directors consisting of such Director or Directors or one or more directors and a member or members of the Company as it thinks fit or to the Managing directors, the Manager or any other principal officer of the Company or a branch office or to one or more of them together 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. All acts done by any such committee of the Board in conformity to confirm to any resolution that may, from time to time, be imposed on it by the Board and 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 it is done by the Board, provided that such delegation shall not be in respect of matters enumerated in sub clauses

(a), (b), (c), (d) or (e) of Clause (1) (as modified by explanation II thereof) of Section 293 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 293 of the Act.

118. 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 Article. Meeting of committee how to be governed

119. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if 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 then 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 in India or by a majority of such of them as are entitled to vote on the resolution. Circulation

120. All acts done by any meeting of the Board or by a (committee of the Board or by any -person acting as Director shall, notwithstanding that it shall afterwards discovered that there was some defect in the appointment of such director or person 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, is be valid as if very such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had 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. Acts of Board or Committee valid Notwithstanding invalid appointment

Minutes of proceedings of Directors to be kept

121. The Company shall cause minutes to be entered in a book or books provided for the purpose :

(i) Of the names of the Directors present at such meetings of the Board and of any committee of the Board.

(ii) Of all orders made by the Board and committee of the Board;

(iii) Of all resolutions and proceedings of the meetings of the Board and committees of the Board; and

(iv) In the case of each resolution passed at a meeting of the Board or Committees of the Board, the names of those Directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the Minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of the Board

122. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulation not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company, in General Meeting shall invalidate

any prior act of the Board which would have been valid if those regulations had not been made.

123. 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 the Articles but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Director shall have the following powers, that is to say power :

Further 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 under the provisions of Sections 76 and 208 of the Act.

(3) Subject to Section 292 and 297 of the Act, to purchase or otherwise acquire for the Company any properties, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and for 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 properties, rights or privileges acquired by or services rendered to the Company either wholly or partly 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 as may be determined by the Board.

(5) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or

any of the properties of the Company and its uncalled capital for the time being or in such manner as they think fit.

(6) To accept from any member, so 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 or 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 such trust and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceeding by or otherwise concerning the affairs of 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 made and give receipts in case of releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(10) Subject to the provisions of sections 292, 293, (1) (a), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own

name.

(11) 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 security, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such mortgages may contain a power of sale and such other powers provisions convenants and agreement as shall be agreed upon.

(12) 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.

(13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give 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.

(14) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants of connections of such persons, by binding or contributing to the building of houses, dwellings or chawls or by grants of money, pensions gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident 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 of Directors 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.

(15) To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, 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 of such amount as they may think fit and from time to time to 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.

(16) To comply with the requirements of any local law which in their opinion, it shall, in the interest of the Company be necessary or expedient to comply with.

(17) 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 person to be a member of such local Board and to fix their remuneration.

(18) Subject to Section 292 of the Act, from time and at any time, to delegate to any person so appointed, any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member 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 thinks fit and may at any time to remove any person so appointed and may annual or vary such delegation.

(19) At any time and from time to time by powers of attorney under the seal of the Company to appoint any person or persons to be 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 authorised by the Board, the powers to make loans and borrow moneys) 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 think 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 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 delegate or attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

(20) Subject to section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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.

(21) Subject to section 293 of the Act, to sell lease or otherwise dispose any of the properties or undertakings of the Company.

MANAGING DIRECTORS

Powers to appoint Managing Director

124. Subject to the provisions of Sections 267, 268, 269, 316 and 317 of the Act, the Board may from time to time, appoint one or more directors to the Managing director or Managing Directors of the Company, for a fixed term not exceeding five years as to the period for which he or they is or are to hold such office and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration of Managing Director

125. Subject to the provisions of Section 309, 310 and 311 of the Act a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Power of Managing Director

126. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 293 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collateral with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter all or any of such powers. The Managing director/s shall have substantial powers of management.

Spesial position of Managing Director

127. Subject to the provisions of the Act, the Managing Director or Managing directors shall not, while he or they continue to hold the office, be subject to retirement by rotation in accordance with Article 102.

SEAL

128. The Board shall provide a common seal for the purpose of the Company and shall have powers 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 and in the presence of a Director of the Company or some other persona appointed by the Directors for the purpose. The Seal, its custody and use

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.

129. Every deed or other instruments 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 one Director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the companies (issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force. Affixing of Common Seal

DIVIDENDS

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

Declaration of dividends

131. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

132. No larger dividend shall be declared than is recommended by the directors but the Company in General Meeting may declare a smaller dividend.

133. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of amount available for dividend.

134. Where any assets, business or properties are brought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and Loss account and in that case the amounts so credited or debited shall, for the purpose of ascertaining the fund available to dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such divided or interest when paid may, at the discretion of the directors, be treated as revenue and it shall not be obligator to capitalise the same or any part thereof.

What to be deemed net profits.

135. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends.

136. The Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Debts may be reduced.

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

Dividend and call together.

138. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each

member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

139. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owning 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.

No members to receive dividend whilst indebted to the Company and right of rfeimbursement thereout.
reimbursement

140. 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.

141. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through 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 Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. And the Company shall comply with the provisions of Section 205-A of the Act, in respect of any unclaimed or unpaid dividend. No unclaimed or unpaid dividend shall be forfeited by the Board.

Dividends how remitted.

CAPITALISATION

142. Any General Meeting may resolve that any moneys, investments or

Capitalisation of reserves.

other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any Capital Redemption Reserve Fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares debentures or debenture-stock of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this article only, be applied in the paying up of unissued shares to be issued in the paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares.

Surplus money

143. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment 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.

Fractional Certificates

144. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such or specific assets in trustees upon such trust for

the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

145. The Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to : Books of accounts to be kept.

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.

(b) all sales and purchases of goods by the Company.

(c) the assets and liabilities of the Company.

146. The books of accounts shall be kept at the office or subject to the provisions of section 209 of the Act, at such other place as the Directors think fit and shall be open to inspection by the directors during the business hours. Where to be kept.

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

148. The Directors shall, from time to time, in accordance with Sections 210, 212, 215, 216, 217 and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance sheet and Reports as are referred to in those Sections. Statements of accounts to be furnished to General Meeting.

Accounts to be sent to each member.

149. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) or such other data as may be prescribed under the Act 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 every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or not entitled to receive notices of General Meetings of the Company and to all other persons being persons so entitled.

AUDIT

Accounts to be audited

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

Account when audited and approved to be conclusive except as to errors discovered within three months

151. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENT AND NOTICE

Service of documents or notice on members by the Company.

152. (1) A document or notice may be serviced or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India to the address, if any within India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance, the documents or notice should be sent to him under a certificate of posting or by

registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

153. A document or notice advertised in a newspaper circulation in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on, to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or sending of notice to him.

By advertisement.

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

On personal representatives etc.

155. Documents of notices or every General Meeting shall be served or given in same 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 auditors for the time being of the Company.

To whom documents or notice must be served or given.

156. Every person who by operation of law, transfer or other means

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

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

Document or notice by Company and signature thereto.

157. Any document or notice to be served or given by Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

Service of document or notice by member

158. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them 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.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceeddings.

159. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Liquidator may divide assets in specie.

160. The liquidators on any winding up (whether voluntary under supervision of 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 Company in trustees upon such trustee for the benefit of the contributories as the liquidator with the like santion, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity.

161. Subject to the provisions of Section 201 of the Act, every Director, Manager, Officer or servant of the Company or any person (whether an

officer of the Company or not) employed by the Company as a auditor shall be indemnified, out of the funds of the Company, against all claims and it shall be the duty of the Directors, out of the funds of the Company, to pay all cost, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done about the execution of discharge of his duties or supposed duties except such, if any, as he shall incur or sustain through or by his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the forgoing provisions against all liabilities incurred by him as such Director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 623 of the Act in which relief is granted to him by the Court.

162. Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the Act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or relation thereto unless the same shall happen through his own dishonesty. Individual responsibility.

163. 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 detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct Secrecy

of the business of the Company and which in the opinion of the Directors fit, would be inexpedient in the interest of the Company to disclose.

THE ABOVE SET OF ARTICLES OF ASSOCIATION WERE APPROVED AND ADOPTED BY MEMBERS AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON 17TH JULY, 1989 BY MEANS OF SPECIAL RESOLUTION PASSED THEREAT.

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his Name, Description & Occupation
SHRI HASMUKH CHIMANLAL PAREKH S/o. Shri Chimanlal Parekh 112-B, Maker Tower Cuffe Parade BOMBAY - 400 005	50 (FIFTY) Equity Shares Sd/-	Sd/-	Sd/- BHUPENDRA B. PAREKH S/o. Bhagwanji Parekh 43, Tamarind Lane, 5th floor Rajabhadur Compound Fort, Bombay - 400 023 Advocate
SHRI. SUSHIL KUMAR DEORA S/o. Shri. Govind Deora Varsha Building Nepean Sea Road BOMBAY - 400 026	50 (FIFTY) Equity Shares	Sd/-	
SHRI. BADRIPRASAD CHOUDHURY S/o. Shri. J.R. Choudhury 102, Satyam Rungta Lane Nepean Sea Road BOMBAY - 400 026	50 (FIFTY) Equity Shares	Sd/-	
TOTAL	150 HUNDRED & FIFTY EQUITY SHARES		

Place: Bombay

Dated this 5th day of February 1982