ARTICLES OF ASSOCIATION

OF

MFL INDIA LIMITED

Table A not to apply

1. The regulation contained in the table A in the first Schedule of the Companies Act, 1956, shall not apply to the company except so far the same are repeated, contained or expressly made applicable in these Articles.

Company to be governed by these Articles

2. The regulation for the management of the company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the company with regard to the appeal or alteration of or addition to its regulation by special resolution as prescribed by the Companies Act, 1956 be such as are contained in these articles.

II. INTERPRETATION

Interpretation clause

3 (1) In these articles, unless there be something in the subject or context inconsistent therewith.

The Company

(a) The company means MFL INDIA LIMITE*D,* the above named company

The Act

(b) "The Act" or "The said Act" means the Companies Act, 1956, or any statutory modifications or re-enactment thereof for the time being in force.

Board

(c) "Board" means Board of Directors duly called and constituted or, as the case may be; the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular Resolution in Accordance with these articles; or the Directors of the Company.

The Director

(d) "The Directors" means the Directors for the time being of the company or the Directors assembled at the board.

Dividend

(e) "Dividends" includes bonus.

Members	(f)	"Members" means the Company and Subscriber to the Memorandum of association of duly registered holders from time to time of the shares of the company as defined section 41 of the said Act.
Month	(g)	"Month" means as English calendar month.
The office	(h)	"The office" means the registered office for the time being of the Company
Paid Up	(i)	"Paid up" includes credited paid up.
These Present	(j)	"These presents" means these articles of association as originally framed or as altered time to time in accordance with provisions of Section 31 of the Companies Act, 1956.
The Registrar	(k)	"The registrar" means the Registrar of Companies for the time having jurisdiction over the company.
Seal	(l)	"Seal" means common seal of the company.
Writing	(m)	"Writing" shall include printing and lithography or part printings and partlithography and over mode or modes of representing or reproducing words in visible form
Year	(n)	"Year" means English calendar year.
Numbers	(o)	Words importing the singular number shall include the plural number and vice verses.
Gender	(p)	Words importing the masculine gender shall include the famine gender and vice versa.
Persons	(q)	Words important persons include corporation.

Expression in the Act — (2) Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context. To bear the same forbids bear the more meaning in the articles.

Meaning in the Articles — (3) The marginal notes hereto shall not necessarily govern the construction thereof.

"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub section (1) of section(2) of the Depositories Act, 1996.

"Bye-laws" means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.

"Depository" Act 1996" shall include any Statutory modifications or reenactment thereof.

"Depository" shall mean a Depository as defined in clause (e) of such section 2 of the Depository Act, 1996.

"Member" means members of the company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.

"Records" includes the records maintained in the form of books or stores in computer or in such other formats may be determined by regulations.

"Regulation" means the regulation made by SEBI.

"SEBI" means the regulation made by SEBI.

"SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"Security" means such security as may be specified by SEBI from time to time.

"The Register" means the Register of members to be kept in pursuant to the Act and where shares are held on debentures forms. The Register includes the Register of beneficial owners maintained by Depository.

III. CAPITAL

Capital 4 (a)The Authorized share capital of the Company is Rs. 51,00,00,000/- (Fifty One Crores Only) divided into 51,00,00,000 (Fifty One Crore Only) Equity Shares of Re.1/- (Rupee One) each.

For MFL INDIA LIMITED
Company Secretary

(b)The Company shall have the power to increase and reduce the capital and to divide the shares in the capital for the time being into several clause and to much thereto, preferential, qualified or special rights.

(c) Without prejudice in the generality of the foregoing provide the company shall have the power to convert the un-issued part of the equity capital into preference capital and issue preference shares which are, or at the option of the Company, are liable to be redeemed.

Further issue of Capital

5. The amount payable on application for each share of the Company offered for subscription shall not be less then twenty-five per cent of the nominal amount of the share.

Allotment of shares

6. (a) Subject to the provisions of the Act and of these Articles, the shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par as they think fit PROVIDED THAT the option or right to make calls on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

   (b) If the Company shall offer any of its shares to the public for subscription:

      (i) No allotment thereof shall be made unless the amount stated in the prospectus as the minimum subscription has been subscribed and the same payable on application therefore has been paid to and received by the Company. Provided that this provision shall not apply after the first allotment of shares offered to the public for subscription.

      (ii) The amount payable on application of each share shall not be less than 25% of the nominal amount of the share.

      (iii) In giving effect to the foregoing provisions of this sub-Article, the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

Payment of instalments on shares

7. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the shares or his legal representative.

Power to pay Commission

8. (a) The Company may exercise the power of paying commissions conferred by Section 76 of the PROVIDED THAT the rate per cent or the amount of the commission paid or agreed to be paid shall be such as is permitted by Section 76 of the Act and shall be disclosed in the manner required by Section 76 of the Act.

   (b) The commission may be satisfied by the payment of cash or the allotment of debentures or fully or partly paid shares, or partly in one way and partly in the other.

(c) The Company may also, on new issue of shares, pay such brokerage as may be lawful.

Issue of shares at a discount

9. (1) The Company may isssue at a discount shares of a class already issued, after all the conditions are fulfilled.

(i) The issue of shares at a discount is authorised by a resolution passed by the Company in General Meeting, and sanctioned by the Company Law Board.

(ii) The resolution specifies maximum rate of discount at which the shares are to be issued.

(iii) Not less than one year has at the date of issue elapsed since the date on which the Company was entitled to commence business.

(iv) The shares to be issued at discount or issued within two months after the date on which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may permit

(2) Where the Company in General Meeting has passed a resolution authorisnig the issue of shares at a discount it shall apply to the Company Law Board for an order sanctioning the issue.

(3) Every prospectus relating to the issue of the shares shall contain particulars of the discount allowed on the issue of the shares or of so much of that discount as has not been written off at the date of the isssue of the prospectus.

Liability of joint holders of shares

10. The joint holders of a share shall be severally liable for the payment of all instalments and calls due in respect of such shares.

Recognition of interest in shares

11. Save as otherwise provided by these Articles or by the Act, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holders of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not the Company shall have express or implied notice thereof.

No purchase of or loans on Company's shares

12. Except as provided by Section 77 of the Act none of the funds of the Company, shall be employed in the purchase of its own

shares unless the consequent reduction of capital is effected and sanctiond in pursuance of sections 100 to 104 or Section 402 of the Act. or in giving either directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its Riding company.

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any shares.

IV SHARES

Numbering and division of shares

14. The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned no share shall be sub-divided.

Allotment of shares as fully paid up

15. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company on payment or part payment for any property sold or transferred, goods or machinery supplies or for services rendered to the Company for the conduct of its business, and any shares which may be so allotted may be issued, shall be deemed to be fully paid up shares.

Acceptance of shares

16. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be sufficient 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 of Members shall, for the purposes of these Articles, be a member of the Company.

Deposite and call money to be a debt payable immediately

17. The money, if any, which the Directors shall, on the allotment of any share being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the 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.

Liability of Members

18. Every member, his executors, administrators or other legal representative shall pay to the Company the proportion of the capital represented by his shares, which may, for the time being remain unpaid thereon in such amounts, at such time or times

and in such manner as the Directors shall, from time to time in accordance with these Articles, require or fix for the payment thereof.

Register of Members

19. (1) The Company shall maintain a Register of Members in conformity with the provisions of Section 150 of the Act.

(2) The Company may keep a foreign register in accordance with the provisions of Section 150 of the Act.

V. CERTIFICATES

Certificates of Shares

20 (1) The certificate of title of shares and duplicates there of when necessary be issued under the Seal of the Company and shall be issued, sealed and signed in conformity with the provisions of the Companies Issue of Share Certificates Rules, 1960 or any statutory modification or re-enactment there of for the time being in force. Any two or more joint allottees or owners -of a share shall, for the purpose of this Article, be treated as a single member and the certificate of any shares may be delivered to any one of such joint allottees or owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act.

(2) Every member shall be entitled free of charge to one certificate for all the shares of each class held and registered and in his name or, if the Board of Directors shall approve, to several certificates each for one or more of such shares in respect of each additional certificate, however, the Company shall be entitled to charge such fee not exceeding Rs. 2/- as the Board may determine.

Issue of Share Certificates

21. (1) Unless conditions of issue of any shares provide otherwise, the Company shall within three months from the date of either allotment and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, except in the case of issue of shares against letter of acceptance or of renunciation or in case of issue of bonus shares, or within three months of receipt of application for registration of the transfer of any of its shares, as the case may be, complete and keep ready for delivery certificates of such shares.

(2) Every certificate of shares shall specify name of the person in whose in favour certificate is issued, the shares to which it relates and the amount paid up thereon. The numbers of every certificate issued shall be entered in the register maintained in the form set out in the Act, or,

in the form as near thereto as circumstances may admit, against name of the person to whom it has been issued, indicating the date of the issue.

(3) With regards to shares jointly held by more than one person the Company shall not be bound to issue more than one certificate and delivery of such a certificate to one of several joint holders shall be sufficient delivery to all such joint holders.

Issue of new Certificates

22. (1) The Board of Directors may renew a share certificate or issue a duplicate of a share certificate, if such share certificate:—

(a) is proved to have been lost or destroyed; or

(b) having, been defaced or mutilated or it is surrendered to the Company; or

(c) is old, decrepit or worn out or where the cages on the reverse for recording transfers are fully utilised.

(2) The Company shall observe such rules and conditions as may be prescribed by the Government or required by the Stock Exchange on which the shares are listed for renewal of share certificates or issue of duplicate share certificates.

(3) Subject to the provisions of sub-Article (4) hereof, the Company shall not charge any fee for sub-division or consolidation of shares and debenture certificates or for sub-division of letters of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denominations corresponding to the market units of trading or for issue of new certificates in replacement of those which are old, or worn-out or where the cages on the reverse for recording transfer have been fully utilised.

(4) The Company shall not charge any fees exceeding those which may be agreed upon with the Stock Exchange on which the shares are listed for issue of new certificates in replacement of those which are torn, defaced, lost of destroyed or for sub-division or consolidation of shares and debenture certificates or for sub-division of letters of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denominations other than those fixed for the market units of trading.

VI CALLS

Calls

23 (1) Subject to provisions of Section 91 of the Act, the Directors may, from time to time, make such calls as they think fit upon the members by a resolution passed at a Board Meeting in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Directors. A call may be made payable by instalments.

Restriction on power to call

(2) No call exceed one half of the nominal amount of the share or be made payable within two months after the last preceeding call was payable.

Uniform basis for calls

24. Any calls for share capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Date of call

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and may be made payable by the members of the Register of Members on a subsequent date to be specified by the Directors.

Notice of call

26. Not less than thirty days notice of every call shall be given specifying the time and place of payment and to whom such call shall be paid PROVIDED THAT before the time for payment of such call shall elapse, the Directors may, be notice in writing to the members, postpone or revoke the same.

Extention of time for call payments

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

Amounts deemed to be calls

28. (1) Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.

(2) In case of non-payment of such sums, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Interest to call or instalment

29. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the shares in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 12% per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Partial payment not to preclude foreiture

30. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares, nor any part payment or satisfaction there-under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as provided by these Articles.

Evidence of money due

31. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given in persuance of these Articles and it shall not be necessary to Prove the appointment of the Directors who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall conclusive evidence of the debt.

Interest on payment in anticipation of calls

32. The Directors may, if they think fit, receive from any member willing to advance the same the whole or any part of the money, called and unpaid upon any shares held by him, and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding without the sanction of the Company in General Meeting, 12 per cent per annum at may be agreed upon between the members paying the sum in advance and the Directors, Moneys paid in advance of calls

shall not, in respect thereof confer a right to vote or to dividend or to participate in profit.

VII FORFEITURE AND LIEN

Notice for non-payment of call or interest

33. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any part thereof or other moneys remains unpaid or a judgement or a deeree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person, if any, entitled to the share by transmission; requiring him to pay such call or instalment or such part thereof or other moneys at remain unpaid, together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Contents of notice

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

Forfeiture of share in default of payment

35. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of any calls, instalments; interest and expanses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such moneys, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as provided by these Articles. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register

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

Forfeited shares to be Company Property

37. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and conditions and in such manner as the Directors may think fit.

Power to annul forfeiture

38. The Directors may, at any time before any share so forfeited shall have been sold, realloted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Liability of share holder at time of forfeiture

39. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interst thereon from time of the forfeiture until payment, at such rate not exceeding 12 percent per annum as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit, but shall not be under any obligation to do so.

Company's lien on shares

40. (1) The company shall have a first and paramount lien on every share (other than fully paid-upshares) for all moneys (whether presently payable or not) payable at a fixed time in respect of such share PROVIDED THAT the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.

(2) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

(3) Unless otherwise agreed upon, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares.

Enforcing lien by sale

41. For the purpose of enforcing such lien as aforesaid the Directors may sell the share subject thereto in such manner as they shall think fit, but no sale shall be made.

(a) unless a sum in respect of which the lien exists is presently payable; and

(b) until the expiration of seven days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists and as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by transmission, and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice.

Application of sale proceeds

42. The net proceeds of any such sale, after the payment of the cost of such sale, the cost shall be received by the Company and applied for in or towards the payment of such part of the account in respect of which the lien exists as is presently payable and the residue, if any, shall; subject to a like lien for sums not presently payable but existing upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.

Evidence of forfeiture

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

Validity of sales

44. Upon any sale, after, forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares sold and shall cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale be in damages only and against the company exclusively. Upon any such sale as aforesaid, the certificate in respect of the shares sold 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 lieu thereof to the purchaser or purchasers concerned.

New Certificatre in certain cases

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

VIII. TRANSFER AND TRANSMISSION

Register of Transfers

46. The Company shall maintain a Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form of Transfer

47. The instrument of transfer shall be in writing and in such Form as may be prescribed. All the provision of Section 108 of the Act shall be duly complied with in respect of all transfers and of the registration thereof.

The Company shall not charge any fee for registeration of a transfer of shares or debentures.

Transfer to be left at office and evidence of title given

48. Every instrument of transfer shall be in respect of only one class of shares, and shall be left at the offices for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares PROVIDED THAT where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company may, if the Directors so think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.

No transfers to minors etc.

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

Closure of Transfer Book etc.

50. The Directors shall have power, on giving seven days notice by advertisement as required by Section 154 of the Act, to close the Transfer Books, Register of Members or Register of Debenture holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as to them may seem fit.

Powers to refuse register of transfers

51. Subject to the provisions of Section 111, of the Act. the Directors may decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates and such other evidence as the Director may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company; send to the

transferee and the transferor notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor, being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien on the shares.

Title to shares of deceased holder

52. The executors or administrators of a deceased member of the holder of a Succession Certificate in respect of the shares of a deceased member, not being one or two or more joint holders, shall be the only persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders unless such executors or administrators or holders shall have first obtained Probate or Letter of Administration or Succession Certificate as the case may be from a duly constituted court in India: PROVIDED THAT in any case where the Directors, in their absolute discretion think fit, the Directors may dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the think fit and may enter the name of person who claim to be absolutely entitled to the shares standing in the name of a deceased member as a member.

The Company shall not charge any fee for registration of transfer of any power of Attorney, Probate, Letter of Administration, Certificate of death or marriage or other similar document.

Transmission Clause

53. Any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any member of by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors, which they shall not be under any obligation to give and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Directors shall require, and upon giving such indemnity as the Directors may require, either be registered as a member in respect of such shares of or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. PROVIDED THAT if such person shall elect to have executing in favour of his nominee an instrument of transfer in accordance these Articles, and until he does so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the "Transmission Clause".

Refusal to register nominee

54. The Directors shall have the same right to register a person entitled by transmission to any shares or his nominee as if he

were the transferee named in any ordinary transfer presented for registration.

Disregard of notice prohibiting transfer registration

55. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof, as shown or appearing, in the Register of Members; to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book, or attended or given effect to any notice which may be given to it of any equitable right, title of 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 neverthless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors, shall so think fit.

Rights of successor

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership relating to meetings of the Company PROVIDED THAT the Directors shall at any time, give notice requiring any such person to elect either to be registered himself of to transfer the shares, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

IX CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion

57. The Directors may, with the sanction of resolution of the Company in General Meeting, convert any paid up shares into stock and may convert stock in to paid up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit.

Rights of stock holders

58. The stock shall confer on the holder thereof respectively the same privileges and advantages, as regards participation in profits and .voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class or by the shares of equal amount from which such stock was converted, but so that none of such privilege or advantage, except the participation in the profits of the Company or in assets of the Company on winding up, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall effect or prejudice any preferential or other special privileges attached to the shares so converted. SAVE as aforesaid all the provisions contained in these Articles shall, so far as circumstances shall admit, apply to stock as well as to shares.

X. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

59. The Company may, from time to time, in General Meeting by a special Resolution increase its share capital by the issue of new shares of such amount as it thinks expedient.

Further issue of capital

60. (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 share in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, the provisions of Section 81 of the Act shall apply.

(2) Subject to the terms of any resolution passed at a General Meeting of the Company sanctioning an increase in the share capital of the Company, the provisions of Section 81 (1) of the Act shall apply to all shares issued in pursuance of an increase in the share capital of the Company made otherwise than at the time specified in Clause (1) hereof.

Further capital same as original capital

61. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be Considered part of original capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, tranesfers and transmision, forfeiture' lien voting and otherwise.

Reduction of Capital

62. The Company may (subject to the provisions of Section 100 to 104 to the Act) from time to time, by Special Resolution reduce:—

(a) its share capital:

(b) any capital redemption reserve; or

(c) any share premium account:

and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article shall not derogate from any power which the Company would have had if it were omitted.

XI SUBDIVISION AND CONSOLIDATION

Consolidation sub-division and cacellation of shares

63. (1) Subject to the provisions of Section 94 of the Act, the Company, in General Meeting may be a Special Resolution alter the conditions of its Memorandum as follows:—

(a) Consolidate and divide its share capital or any part thereof into share of larger amount than its existing shares.

(b) Subdivide its shares, or any of them into shares of smaller amount than fixed by the Memorandum, so however that in the subdivision, the proportion between the amount paid and the amount, (if any), unpaid on each reduced share, shall be the same as it was in the case of the share from which the induced share is derived.

(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken nor agreed to be taken by any person, and diminish the amount of its share capital by the amount of share so cancellation of shares in pursuance of this subclause shall not be deemed to be reduction of share capital within the meaning of the Act.

(2) Whenever the Company shall do any or more of the things provided for in the foregoing sub-clauses (a), (b) and (c) it shall, within one month thereafter, give notice thereof to the Registrar as required by Section 95 of the Act specifying, as the case may be, the shares consolidated, subdivided or cancelled.

Sub-division into preference and Equity

64. Subject to the provisions of sections 85, 87, 88, 106 and other applicable provisions, if any, of the Act; the resolution whereby any share is subdivided may defer i.e. between the holders of the shares resulting from such sub-division, one or more of the

shares shall for some prior or special condition as regards dividend, capital fee or otherwise, over or as compared to the other or others.

Surrender of shares

65. Subject to the Provisions of Sections 100, 101, 102, 103, 104, 105, of the Act the Board may accept from any member the surrender of all or any of his shares in such terms and conditions as the Board and the member surrendering may agree upon.

XII. MODIFICATIONS OF RIGHTS.

Modification of Rights

66. Whenever the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class may, subject to the provisions of Section 106 and 107 of the Act, be varied with consent in writing of the holders of not less than three-fourths of the issued shares of that classes or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting. This Company would otherwise have if it were omitted.

XIII. REDEEMABLE PREFERENCE SHARES

Redeemable Preference Shares

67. Subject to the provisions of Section 80 to the Act, the Company shall have the power to issue Preference Share which are, or at the option of the Company are liable to be reedemed and the resolution and authorising such issue shall prescribed the manner, the terms and conditions of redemption.

68. On the issue of Preference Shares under the provision of the Articles 67 hereof following provisions shall take effect:—

(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for distribution as dividend or out of the proceeds of a fresh issue of shares made specifically for the purpose of redemption.

(ii) No such shares shall be redeemed unless they are fully paid.

(iii) The premium if any payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.

(iv) When any such shares are redeemed otherwise then out of the proceeds of a fresh [issue there shall out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “The Capital Redemption Reserve Account”, as sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the share capital of the Company shall except as provided in Section 80 of the Act apply as if Capital Redemption Reserves Account were paid share capital of the Company.

XIV. JOINT HOLDERS

Preference

69. (1) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these Articles.

(2) The Company shall be entitled to decline to register more than four persons as the holders of any share.

(3) The joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such shares.

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

(5) Any of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.

(6) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices given to such person shall be deemed notice to all joint holders.

(7) Any one of the two or more joint holders may vote at any meeting either personally or an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting

personally or by proxy or by attorney, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

XV. BORROWING POWERS

Power to borrow

70. Subject to the provisions of Section 292 and 293 of the Act the Board of Directors may, from time to time at its discretion, by resolution 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 moneys for the Company.

Payment or re-payment of borrowed moneys

71. Subject to the provisions of Section 292 and 293 of the Act, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular by resolution passed at a meeting of the Board (and not by circular re-solution) by the issue of debentures or debenture stock of the Company either unsecured or secured by a mortgage or charge over the property of the Company (both present and future) including its uncalled capital for the time being, and debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures

72. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemptions, surrender, drawing, allotment of shares and attending (but not) voting at General Meetings, appointment of Directors and otherwise. Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Transfer of Debentures

73. The provisions of the act and these articles in respect of transfer of, and registration of transfer of debentures shall apply MUTATIS MUTANDIS to the transfer of, and the registration of transfer of debentures.

Mortgage of uncalled Capital

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

Civing of indemnity

75. 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 other security over or affecting the whole or any part of the assets of the Company by way of indemnity to seure the Direction or persons so becoming liable as aforesaid from any lose in respect of such liability.

Register of Mortgages

76. The Company shall keep a Register of charges in accordance with the provisions of section 143 of the Act in respect of all mortgage, debentures and charges specially affecting the property of the Company and shall cause the requirements of sections 118, 125 and 127 to 144 (both inclusive) and other applicable provisions, if any, of the Act in that behalf to be duly complied with so far as they fail to be complied with by the Board of Directors.

Register of Debenture Holders

77. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holder in accordance with section 152 of the Act.

XVI. GENERAL MEETINGS

Annual General Meeting

78. (1) The Company shall in each year, hold, in addition to any other meetings, a General Meeting as its Annual Meeting and shall the meeting be held at such time in such manner as may be provided in the Act.

(2) Every annual General Meeting shall be called for such time during business hours and on such a day (not being a public holiday) as the notice calling the same shall specify and hall be held either at the Registered Office of the Company or at some other place within the city, town, village in which the Registered Office of the Company is situated.

Extra-ordinary Meetings

79. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

Calling of Extra-ordinary General Meeting

80. (1) The Directors may, whenever they think fit, convene an Extra-ordinary General Meeting and they shall, on requisition of such number of members as is provided in section 169(4) of the Act, forthwith proceed to convene an Extra-ordinary General Meeting of the Company in the manner laid down in the said Section.

(2) If the Board does not within twenty one days from the date of the deposits of a valid requisition under Section 169

of the Act, proceed duly call a meeting for the consideration of the matters specified in such requisition on a day not later than forty-five days from the date of the deposit of the requisition, the provisions of sub-sections (5), (7), (8) and (9) of Section 169 of the Act shall apply.

(3) Where two or more persons hold any shares in the Company jointly, a requision or a notice calling a meeting signed by one or some other of them .shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

Period of Notice of General Meeting

81. (1) A General Meeting of the Company may be called by giving not less than twenty-one day's notice in writing.

(2) A general Meeting may be called after giving shorter notice than that specified in clause (1) hereof if consent is received thereto:—

(a) In the case of an Annual General Meeting, by all the members entitled to vote thereat: and.

(b) In the case of any other General Meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting

PROVIDED THAT WHERE any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those members shall be taken into account for the purposes of the Articles in respect of the former resolution or resolutions and not in respect of the latter.

Form of Notice of a meeting

82. (1) Every notice of a meeting of the Company shall comply with the requirements of Section 172 of the Act and shall be given to the persons specified in the said Section 172 in the manner prescribed by sub-section (1) to (4) of Section 53 of the Act.

(2) Where any item of business to be transferred at any meeting of the Company is deemed to be special business within the meaning of that term in Section 173 of the Act, there shall be annexed to the notice of such meeting a statement of material facts concerning such items of special business setting out the particulars specified in the said Section 173.

(3) Where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Sub-Section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be maintained in the advertisement that the statement has been forwarded to the members of the Company.

(4) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vole at the meeting, is entitled to appoint a proxy to attend and vote instead of himslef, and that a proxy need not be a member of the Company.

Ommission to give notice

83. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member of other person to whom it should be given shall not invalidate the proceedings of any ouch meeting.

XVII. PROCEEDINGS AT GENERAL MEETINGS

Business at the meetings

84. (1) In the case of an Annual General Meeting, the following business to be transacted shall be deemed Ordinary:—

(i) Consideration of the Accounts, the Balance Sheet and the Reports of the Board of Directors and Auditors.

(ii) Declaration of a Dividend.

(iii) The appointment of Directors in the place of those retiring.

(iv) The appointment of and the fixing of the remuneration of the Auditors.

(2) Any other business to be transacted at the Annual General Meeting as also any business to be transacted at any other General Meeting shall be deemed Special.

Quorum

85. At any General Meeting of the Company five members entitled to the vote and present in person at the meeting shall constitute a quorum. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the Meeting.

Resolutions Ordinary & Special

86. Any act or Resolution which, under the provisions of the Act or these Articles, is required or permitted to be done or passed

by the Company in General Meeting shall sufficiently or properly be so done or passed if given effect to by an Ordinary Resolution as defined in Section 189 (1) of the Act unless, either the Act or these Articles specifically requires such Act to be done or Resolution to be passed in the form of a Special Resolution as defined in Section 189 (2) of the Act.

The Chairman

87. The Chairman of the Board shall take the Chair at every General meeting. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for the holding of such meeting, or if he be unwilling to act as Chairman, the managing director or in the event of he also not being willing to act as chairman, the Directors present shall choose one of themselves to act as the Chairman, and, if no Director be present, or, if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or, on a poll, if one is properly demanded, shall elect one of their number, being a member entitled to vote, to be the Chairman of the General Meeting.

Procedure when quorum not present

88. If, within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such a requisition as is referred to in the foregoing Chapter XVI shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and such other day and such time and place as the Board may by notice appoint and if at such adjourned Meeting a quorum be not present, the Members present, not being less than two shall constitute a Quorum and may transact the business for which the Meeting was called.

How to decide questions at General Meetings

89. Every question to be decided at a General Meeting shall be decided in the first instance, by the show of hands, and in the case of an equality of votes, both on a show of hands and poll, the Chairman shall have a casting vote in addition to the vote to which he will be entitled as a Member.

When a Resolution its deemed to have been passed where a poll is not demand ded

90. Unless a poll is (before or on declaration of the results of the show of hands) ordered by the Chairman of his own motion, or demanded by at least five members having a right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of such resolution or by any members or members present in person or by proxy or by any member or members present in person or by proxy and holding shares in the Company carrying the right to vote on such resolution being shares on which an aggregate sum has been paid-up which is

not less than one-tenth of the total sum paid-up on all the shares conferring that right, a declaration by the Chairman that the Resolution in question has or has not been passed or that such resolution has or has not been passed either unanimously or by a particular majority and an entry to that effect in the book containing the Minutes or the proceedings or the Meeting shall be conclusive evidence of the fact of the resolution having been so carried or not so carried.

Poll

91. (1) If a Poll is demanded properly as laid down in the foregoing Article 89 on a question adjournment or on the election of a Chairman it shall be taken forthwith.

(2) If a poll is demanded on any other question, it shall be taken at such time not being later than 48 hours from the time when demand for poll was made as the Chairman may direct.

(3) The demand for a poll may be withdrawn at any time.

(4) When a poll is to be taken, the Chairman shall appoint two scrutineers, one at least of whom shall be a member (but not an officer or employee of the Company) present at the meeting provided that such a member is available and willing to be appointed. It shall be the function of the scrutineers to scrutinise the votes given on the poll and report to the Chairman thereon.

(5) On a poll a member entitled to more than one vote, or his proxy or other person 'entitled to vote in his stead as the case may be, need not use all or any of his votes or if he votes, use all or any of the votes in the same manner.

(6) The demand for a poll shall not prevent the continuance of the Meeting for the purpose of transacting any business other than the business or which the poll has been demanded.

Adjourned Meetings

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

(2) When an adjourned meeting takes place within 30 days after the Meeting from which the adjournment took place, it shall not be necessary to give any notice of the adjourned meeting of the business to be transacted at the adjourned meeting.

Resolution requiring special notice

93. (1) Where in accordance with the Act or these Articles special notice is required to be given of any resolution, the notice of intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, on the of the day on which notice is served or deemed to be served, on the day of the Meeting.

(2) The Company shall, immediately after any such notice as is referred to is sub-Articles (1) above is received give its members the notice of the Resolution in the same manner as it gives notice of the Meeting, or if that be not practicable, shall give them notice thereof by either advertisement in the newspaper having an appropriate circulation or in any other mode allowed by these Articles, not less than seven days before the Meeting.

Members in arrears *not* to be present or vote

94. No member shall be entitled to be present or to vote on any question whether personally or by proxy at any General Meeting or upon a poll or be reckoned as forming part of a quorum so long as any call or other money due from him, either alone or jointly to the Company in respect of any share or shares in the Company remains unpaid, or in regard to which the Company has exercised the “right of lien”.

Voice of Members

95. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as denned in Article 101) on behalf of a holder of Equity Shares if he is not entitled to vote on his own right or as a; duly authorised representative of a body corporate being the holder of Equity Shares, shall have one vote.

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

(3) The holder of Preference Shares shall not be entitled to vote at the General Meetings of the Company, except.

(i) On any Resolution placed before the Company as the General Meeting on the date on which dividend due or in part thereof remains unpaid in respect of the aggregate period of not less than two years preceeding the date of the commencement of such meeting, whether or not such dividend has been declared by the Company.

(ii) On any resolution placed before the Company at the General Meeting which directly affects the right attached to the prefence shares and for the purpose no resolution for the winding up of the Capital or for the repayment or reduction of its share capital shall be deemed to effect the fights attached to such shares.

(iii) Where the holder of any Preference Shares has a right to vote on any Resolution in accordance with this Article, his voting right on a poll, or such holder shall be subject to any statutory provisions for the time being applicable, be in the same proportion as the capital paid up on the proference shares bears to the total paid up Equity Share Capital of the Company, for the time being as defined in Section 87 (2) of the Act.

(iv) No Company body corporate shall vote by proxy so long as the Resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is sought to be tendered.

Vote of a memebr of unsound mind minor etc. to be recorded

96. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other Legal Guardian, and any such committee or quardian may on a poll vote by proxy. A Member who is a minor, may vote by his quardian or any one of his quardians (if he has more guardians than one) to be selected in case of dispute by the Chairman of the meeting.

Votes of persons entitled to shares by transmission

97. Any person entitled under the Transmission Clause hereof to transfer any shares, shall not be entitled to be present or to vote at any meeting, either by person or by person or by Proxy in respect of such shares, unless before the time of the holding of the Meeting or the adjourned meeting as the case may be at which he proposes to vote, he shall have satisfied the Company with his right to transfer such shares (as to which satisfaction, the opinion of the Board shall be final) or unless the Board has previously admitted his right to vote at such meetings in respect thereof.

The Company shall not issue any shares

98. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the right attaching to the holders of the other shares (not being preference shares).

Debentures with voting rights not issued

99. The Company shall not issue any debentures carrying voting rights at the meeting of the Company whether generally or in respect of any particular class of business.

Vote in person or by proxy

100. Subject to the provisions of the Act and of these Articles, votes may be given either by person or of proxy.

Proxies

101. Any member of the Company entitled to attend and vote at any general meeting of the Company shall be entitled to appoint a person (whether such person is a member of the Company or not) as his proxy to act and vote instead of himself. Provided that a proxy so appointed shall not have any right to speak at the meeting.

Form of Proxy

102. The instrument of appointing a proxy shall be in either of the two forms set out in Schedule IX of the Act and shall be signed by the appointing member or his attorney duly authorised in writing or, if the appointer in a body corporate, shall be under its seal or be signed -by any officer or attorney duly authorised by it.

Procedure of voting by proxy

103. No person shall vote or act as a proxy at any meeting unless the instrument appointing him as a proxy and/or the power of Attorney (if any) under which it is signed shall have been deposited at the Registered Office of the Company atleast 48 hours before the time appointed for the commencement of the meeting or the adjourned meeting (as the case may be) as which the person named as proxy in such instrument proposes to vote or act. In default, the instrument of proxy may be treated as invalid and may be rejected at the discretion of the Board.

Study of instrument of proxy

104. No instrument of proxy of Power of Attorney purporting to give effect to a permanent appointment of any appointment extending over a period of time shall remain in the custody of the Company or for such time as the Board may determine. Other instruments of proxy shall be duly registered and returned after the business of the meeting at which are used is over to the person by whom they were delivered.

Validity of votes given by proxy

105. A vote given in accordance with terms of any instrument of proxy shall be valid notwithstanding the previous or of any power of attorney under which such proxy was signed, of the transfer of the shares in respect of which vote was given, if no intimation in writing of the death, insanity, revocation or transfer, as the case may be, shall have been received at the Registered Office of the Company before the commencement of the meeting or the adjourned meeting at which the proxy is used.

Joint holders

106. In the case of Joint Registered Holders of any shares, one of such joint holders may vote at any meeting either in person or by proxy in respect of such shares as if he were the sole holder thereof. If more than one of such joint holders be present at any meeting either in person or by proxy, then one of such persons so present, whose names stands first on the register in respect of such shares alone shall be entitled to vote in respect of such shares.

Several Executors or Administrators of a deceased member in whose names any share is registered shall be deemed to be joint holders of such shares for the purpose of this article.

Representation of Body Corporate

107. A body corporate (whether a Company under the Act or not) may, if it is a member of the Company, by resolution of its Board of Directors, authorise such person as it think fit to act as its representative at any meeting of the Company or, if it is a Creditor (which expression shall include the holder of debentures of the Company) at any meeting of the Creditors of the Company held in pursuance of the Act or in rule made thereunder or held in pursuance of the provisions contained in any debenture or debenture Trust deed as the case may be.

The person so authorised shall be entitled to excercise all the rights and powers (including the right to vote by proxy) on behalf of the body corporate he represents as that body corporate could excercise if it were a member, creditor or deventure holder (as the case may be).

Admission or reduction of votes

108. (1) No objection in respect of admission or reduction of votes shall be made except at the meeting or poll at which such vote shall be excercised.

(2) Every vote, whether given in person or by proxy not disallowed or declared invalid at such meeting or poll shall be valid for all purposes.

(3) The Chairman of any meeting shall be the sole judge of the validity of the vote exercised at such meeting and the Chairman present at the taking of the poll shall be the sole judge of the validity of every vote exercised at such poll.

XVIII. DIRECTORS

No. of Director

109. Subject to Section 252 and 259 of the Act, the number of Directors of the Company shall not be less than three and shall not be more than twelve.

Present Directors

110. (1) The present Directors of the Company are:—

1. Mr. SOHINDER NATH CHOPRA

2. Mrs. SANTOSH CHOPRA

3. Mr. KALYAN SINGH BAJAJ

Debenture Director

111. Any trust Deed securing and covering the issue of Debenture or Debenture Stock of the Company and bond or other writing issued or executed by the Company in favour of any creditor of the Company may provide for the appointment of a Director (in these Articles referred to as "the Debenture Director") for and on behalf of the debentures holder or creditor or holder of such bond, as the case may be for such period as is therein provided, not exceeding the period for which the debentures or any of them or the amount due to such creditor or any part thereof, or the amount represented by such bound or any part thereof, as the case may be, shall remain outstanding, and for the removal from office of such Debenture Director, and on a vacancy being caused, whether by resignation, death, removal, or otherwise for appointment of another Debenture Director to fill such vacancy. The Debenture Director shall not be liable to retire by rotation or be removed from office except as hereinbefore provided. The Debenture Director shall not be bound to hold any qualification shares.

Appointment of alternation Directors

112. The Board of Directors of the Company may appoint an alternate Director to act for a Director (in this article as referred to as "the original Director") during the absence of the original Director for a period of not less than three months from the State in which the meeting of the Board of Directors ordinarily held.

113. 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 and when the original Director returns to the State in which the meeting of the Board are ordinarily held.

Director may fill in Casual Vacancies

114. (1) The Board of Directors may at any time and from time to time appoint any qualified person to be a Director to fill a casual vacancy. Any such casual vacancy shall be filled up by the Directors only at a meeting of the Board.

(2) Any person so appointed to fill in a casual vacancy in the Board shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if he has not vacated such office aforesaid.

(3) Such casual Directors shall, however, be eligible for re-election.

Additional Directors

115. (1) The Board of Directors may at any time and from time to time, appoint any other any qualified person to be a Director as an addition to the Board, subject to the limit of maximum number of Directors permissible under Article 109 Any appointment of such additional Directors shall be made by the Directors only at the meeting of the Board.

(2) The person so appointed as an additional Director shall retain his office only upto the date of the next annual General Meeting of the Company help after his appointment. He shall, however, be eligible for reappointment at such Annual General Meeting.

No Qualification shares

116. A Director will not be required to hold any shares by way of qualification shares.

Remuneration of Directors

117. (1) Subject to the provisions of Sections 198, 309, 310, 311 and other applicable provisions if any, of the Act, the remuneration payable to the Directors of the Company shall be as agreed upon between the Company on the one hand and each of the Directors on the other.

(2) Such agreement shall be subject to the sanction of the Company in General Meeting and to the approval of the Central Government as required by the Act.

(3) The remuneration of each Director including the Chairman, for his services shall be Rs. 500/- or such lesser sum as may be decided by the Directors from time to time for each meeting of the Board or Committee of the Board attended by him.

(4) Such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of its member for service rendered by him or them in signing the share certificates in respect of the Company's capital or any debenture issued by the Company.

(5) 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 and further remuneration shall be divided among the Directors in such proportion and manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally.

Travel Expenses of the Directors

118. The Company may, allow and pay to any Director, who is not a resident of the place where the meetings of the Board of

Directors are ordinarily held, such sum as the Board may consider fair compensation for travelling expenses hotel and other incidental expenses, in addition to his fees for attending such meeting as specified above.

Special Remuneration to Directors for extra Service

119. Subject to the provisions of Sections 198, 309, 310, 311 and other applicable provisions, if any, of the Act, if any Director be called upon to perform extra services special exertions or efforts (which shall include the work done by such Directors as a Member of any Committee of Directors) the Board may arrange with such extra services or special exertions or efforts either by way of fixed sum or otherwise as may be determined by the Board, and such remuneration may either be in addition or in substitution for his remuneration above provided.

Directors may act not with standign any vacancy

120. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed, the Directors shall not except in emergencies or for the purpose any of filling up vacancies or for summoning a General Meeting of the Company, act as long as the number is below the minimum, and they may so act notwithstanding the absence of a necessary quorum under the provisions of these Articles.

Vacancy in the office of a Director

121. (1) The Office of a Director shall become vacant in the events, under the circumstance and at the time specified in Section 283 of the act.

(2) A Director may, at anytime by notice in writing served on the Company, resign as a Director of the Company, and such Director's office shall fall vacant on the date on which such notice is received or deemed to be received by the Company, or such other date (being subsequent to the date on which such notice is received or deemed to be received by the Company) as may be specified in the notice without the necessity of any further fact or acceptance on the part of the Board or the Company. A notice by a Director resigning as a Director of the Companys shall not be withdrawn after it is received or deemed to be received by the company.

Directors may contract with the company

122. Subject to the compliance with the provisions of Sections 297, 299, 300 and 314 of the Act, and save as therein provided, no Director shall be disqualified, by his office, from holding any office or place of profit under the Company or under any Company in which the Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered

into by or on behalf on the Company in which any Director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

Disclosure of interest by Directors

123. (1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or purposed contact 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 of Directors in the manner set out in Section 299 of the Act.

(2) Nothing in sub-Clause (1) of this Article shall 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 the Directors together holds or hold not more than two per cent of the paid up share capital in the other company.

Board Resolution necessary for certain contracts

124. (1) Except with the consent of the Board of Directors of the Company and, so long as the paid up share capital of the Company continue to be not less than Rupees one crore, except with the previous approval of the Central Government, a Directors of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company:—

(a) for the sale, purchase or supply of any goods, materials or service, or

(b) for underwriting the subscription of any shares in or debentures of the Company.

(2) Nothing contained in sub-clause (a) of clause (l) shall effect:

(a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices, or

(b) any contracts between the Company' on one side and such Directors relative, firm, partner or a private company on the other for sale, purchase or supply of any goods, materials and Services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business :

PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in sub-article (1) and (2) of this Article, a Director, relative, firm partner or private company as aforesaid may, in circumstance of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services even if the value of such goods or cost of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract, but in such case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract has entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If the consent is not accorded to any contract under this Article, any thing done in pursuance of the contract shall be voidable at the option of the Board.

Holding of offices or places of profit by Directors etc.

125. No Director, or a partner or relative of a Director, or a firm in which Director or his relative is a partner, or a private company in which a Director is a director or member, or a director or manager of such private Limited company shall hold any office or place of profit under the Company or under its subsidiary (unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding company) in contravention of the provisions of Section 314 of the Act and the said Section 314 of the Act shall, in all such cases, be complied with.

Loans to Directors etc.

126. The Company shall not, without obtaining the previous approval of the Central Government in that behalf directly or indirectly make loan to, or give any guarantee or provide any security in connection with a loan made by any person to, or to any person, firm private company or body corporate specified in Section 295 of the Act.

Interested Director not to vote in Board's Proceedigns

127. (1) No Director of the Company shall, as a Director take any part in the discussion of. or vote on, any contract or arrangement entered into by or on behalf of the Company, if he is any way, whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does so vote, his vote shall be void; PROVIDED THAT the Board of Directors or any of its members may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or a surety for the Company

(2) Nothing contained in this Article shall apply to any contract or arrangement entered into with a public company which is a subsidiary of a public Company in which the interest of the Director aforesaid consists solely: —

(i) in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as Director by the Company, or

(ii) in his being member holding not more than two percent of its paid up share capital.

Directors may be Director or a Company promoted by the Company

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

XIX. ROTATION OF DIRECTORS

Retirement and rotation of Directors

129. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if there number is not three or a multiple of three the number nearest to one-third, shall retire from office.

Acertainment of Directors retiring by rotation and aligibility for re-election

130. (1) 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 an agreement among themselves, be determined by drawing lots

(2) A retiring Director shall be eligible for re-election.

Company to appoint Directors & Provisions in default of appointment

131. (1) Subject to the provisions of Section 257, 258, 261 and 264 of the Act, the Company, at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Directors or some other person thereto.

(2) 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 is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(3) 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:

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost,

(b) the retiring Director has. by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed,

(c) he is not qualified or is disqualified for appointment,

(d) a resolution whether special or ordinary, is required for his appointment or-reappointment in virtue of any provisions or the Act; or,

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

Appointment of Director to be voted individually

132. (1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a

resolution, that it shall be so made has been first agreed to by the meeting without any vote given against it.

(2) A resolution moved in contravention of sub-clause (1) of this Article shall be voted, whether or not objection was taken at the time of its being $o made, PROVIDED THAT where a resolution so moved is passed, no provision for the automatic reappointment of the Director retiring by rotation in default of another appointment shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Notice of candidature for office of Director and filing of consent

133. (1) No person, not being a retiring Director, shall be eligible for election to the office of the Director at any General Meeting, unless he, or some other member intending to propose him, has at least fourteen clear days before the meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

(2) 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 candidate for that office by serving individual notices on the members not less than seven days before the meetings PROVIDED THAT it shall not be necessary for the Company to serve individual notices upon its members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two new papers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a person who has left at the office of the Company a notice under Section 257 of the Act and sub-clause (1) of this Article signifying his candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

(4) A person other than:

(a) a Director re-appointed after retirement by rotation or otherwise immediately on the expiry of his term of office or

(b) an additional or alternate Director, or a person filling a casual vacancy in the office of Director under Section 262 of the Act or Article 114 of these Articles, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director unless he has, within thirty days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.

Disclosure by Director of appointing to any corporate

134. Every Director, Managing Director, Manager or Secretary of the Company, who is appointed to or relinquishes the office of Directors, Managing Directors, Manager or Secretary of any other body corporate shall, within twenty days of his appointment to or, as the case may be, relinquishment of such office, disclose to the Company the particulars relating to the office in other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by Director holding of shares and debentures of the Company etc.

135. Every Director, and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of the said section 307. Any such notice shall be given in writing, and, if it is not given at a meeting to the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given

XX. PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

136. A meeting of the Board of Directors shall be held at least once in every three calender months and at least four such meetings shall be held in every year.

Notice of Meeting

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

Quorum

138. The quorum, for a meeting of. the Board of Directors shall be as set out in Section 287 of the Act.

Procedure when meeting adjourned for want of quorum

139. If a meeting of the Board could not be held for want of a quorum, the meeting shall stand adjourned to such day, time, and place as the Director or Directors present as the meeting may fix. Notice of such adjournment shall be given to every Director for the time being m India, and, at his usual address in India, to every other Director.

Chairman and Vice Chairman

140. (1) The Directors may select two their member as Chairman and Vice-Chairman respectively of the Board and may determine the period for which they respectively shall hold office. Unless otherwise determined, the Chairman and Vice Chairman shall hold office as such until the commencement of the first meeting of the Board held after each Annual General Meeting of the Company. The Chairman and Vice-Chairman shall cease to hold office as such if they respectively cease to be Directors for whatever cause.

(2) The Chairman shall be entitled to take the Chair at every meeting for the Board. If there be no Chairman, or if the Chairman is unable or unwilling to act as Chairman, or if the Chairman shall not be present within 15 minutes of the time appointed for holding the Board meeting, the Vice-Chairman shall be entitled to take the Chair. If there be no Vice-Chairman, or if the Vice-Chairman shall be unable or unwilling to act as Chairman, or if both the Chairman and the Vice-Chairman shall not be present within 15 minutes of the time appointed for holding the Board Meeting, the Directors present shall choose one of their member to be Chairman of such Meeting.

Questions at Board meeting how decided

141. Questions arising at any meetings of the Board shall be decided by a majority of votes, and, In case of an equality of votes, the Chairman shall have a second or casting vote:

Power of Board Meetings

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

Directors may appoint Committees

143. The Board of Directors may, subject to the provisions of Sections 292, 372 and other relevent provisions of the Act and of these Articles, delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit and may, from time to time, revoke and discharge any such committees of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board in conformity with such regulations and in fulfilment of the purposes of its appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee. How to be governed

144. The meetings and proceedings of any committee of the Board consisting of two or more members shall be governed by the provisions contained in these Articles 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.

Resolution by circular

145. (1) A resolution passed by circular without a meeting of the Board or Committee of the Board shall subject to the provisions of clause (2) hereof and the Act, be as valid and effectual as a, resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) 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 them in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee as their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a minority of such of them as are entitled to vote on the resolution.

Act of Board of Committee valid notwith standing defect in appointment

146. All acts done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any defect or any person acting as aforesaid was invalid by reason of any defect or disqualification had terminated by virtue of any provisions contained in the Act of in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, 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.

XXI. POWERS OF DIRECTORS

General power of the Company vested in Directors

147. The Management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers and do all such acts and things as the Company, by its Memorandum of Association or otherwise, is authorised to exercise and do and are not, by these Articles or by the Act directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions

of the Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent therewith, made by the Company in General Meeting.

PROVIDED THAT NO SUCH REGULATION shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

148. Without prejudice to the general powers conferred by the last preceeding Article and the other powers conferred by these Articles and so as not in any way to limit or restrict any of all these powers, but subject to the applicable provisions of the Act, it is hereby expressly declared that the Director shall have the following powers:—

To pay costs etc., of promotion

(1) To pay the costs, charges, and expenses probationary and incidental to the promotion, formation; establishment and regulation of the Company and to the issue of further capital.

To pay interest out of capital

(2) To pay out of or charge to the capital account of the Company any intereslawfully payable there out or chargeable thereto under the provisions of Section 208 of the Act.

To purchase and aquire property

(3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

To pay for property acquired

(4) At their discretion, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonus, debentures, debenture stock or other securities of the Company; and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any bonds, debentures; debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure

(5) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, plant; vessels; vehicles; goods, stores, produce and all other moveable and immoveable property of the Company, either seperately or conjointly, and to assign, surrender or discontinue any policies of assurance affected in pursuance of this power.

To open and operate bank accounts

(6) To open account with any bank or banker or with any Company, firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as they may think fit.

To secure fulfilment of contract

(7) To secure the fulfilment of any contracts or engagements entered into by the Company by a mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.

To attach conditions to shares

(8) To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company such conditions as to the transfer thereof as they think fit.

To accept Surrenders

(9) To accept from any member on such terms and conditions as may be agreed upon the surrender of his shares or any part thereof.

To appoint trustees

(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee.

To institute etc. legal proceedings

(11) To institute, conduct, defend compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound or allow time for payment of satisfaction of any debt due or any claims or demands by or against the Company.

To refer to arbitration

(12) To refer any claims- or demand by or against the Company to arbitration and to observe and perform awards.

To act in relation to insolvents

(13) To act on behalf of the Company in all matters relating to insolvents.

To give receipts

(14) To make an a give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

To determine who

(15) To determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes; receipts; acceptances; acquittances; endorsements, cheque, dividend warrants, releases; contracts and documents.

shall sign bills etc.
To invest

(16) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such shares and sercurities (not being shares of the Company), or on deposit with any bank, bankers, person, firm or body corporate or upon any other investments is such manner as they may think fit and, from time to time to vary and realise such investment.

To execute mortage in favour of Directors

(17) To execute, in the name and on behalf of the Company, in favour of any Director or any other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, convenants and provisions as shall be agreed on.

To provide for welfare of Directors employees etc.

(18) To provide for the welfare of the Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows, families, relatives and dependents of such persons, by building or contributing to the building of houses or dwelling quarters, or by grants of money, pensions annuities, gratuties, allowances bonuses; or other payments, or by creating and; from time to time subscribing or contributing to provident funds, gratuity funds; superannuation funds, or subscribing or contributing towards places of instruction and recreaclion, hospitals and dispensaries, medical and other attendence and assistances as they shall think fit, and to subscribe or contribute or otherwise to assist, support, endow on (to guarantee money to charitable, benevolent; religious; scientific, national or any other institutions, societies clubs, funds, or objects which shall have any moral or other claim to support or aid by the Company either by reason or locality or operation or of public and general utility or otherwise.

To set aside for

(19) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation of to depreciation funds, general or other reserve fund or reserve, or sinking fund or any special fund or account to meet contingencies or repay redeemable preference shares, debentures or debenture-stock, or for special dividends, or for equalising dividends, or for repairing; improving; extending and maintaning any part of the property of the Company, and for such other purposes including the purposes deferred in the preceding sub clause, as the Directors may, in their absolute discretion, think conducive to the Company's interest, and to invest the several sums so set aside or so much thereof

depriciation

as are required to be invested upon such investments (subject to the provisions of the Act) as they may think fit, and from time to time, to deal with and vary such investments and disposes of, apply and expend all or any part thereof for the benefit and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as they think conducive to the interest of the Company, notwithstanding that the matters to which they appeal apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as they may think fit, and to employ the assets constituting all or any of such of the above funds or Accounts (including the depreciation fund) in the business of the Company of in the purchase or repayment of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the Company's other assets, and without being bound to pay interest on the same, with power; however to the Directors as their discretion to pay or allow to the credit of such fund interest at such rate, not exceeding 12% perannum as think proper.

To appoint Officers etc.

(20) At their discretion, to appoint, remove or suspend such officers, clerks, agents, servants and other employees; and to determine their powers and duties and fix their salaries, emoluments and benefits; and require security in such instances and to such amounts as may think fit.

To pay Commission

(21) Subject to the provisions of the Act, to give to any Director, officer or other person employed by the Company any interest in any interest in any particular business or transaction, either by way of commission on the gross expenditure thereon or otherwise, or a share in the profits thereof or in the general profits of the Company or in any other manner and such interest, commission or shares of profits shall be treated as a part of the working expenses of the Company.

To provide for managments in India and elsewhere

(22) From time to time, to provide for the management and conduct of the business, transactions and affairs of the Company in any specified locality in India and elsewhere in such manner as they think fit.

To establish local

(23) Without prejudice to the generality of the precedings subclause, from time to time and at any time, to establish any local board for managing any of the affair of the Company in any specified locality in India or elsewhere

board — and to appoint any persons to be members of such local boards or any managers or agents, and to fix their remuneration.

To delegate to local boards

(24) Subject to the provisions of the Act, from time to time and at any time; to delegate to any such local board; or any members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board, and to authorise the members of the time being of any such local board, or any of them to fill up any vacancies; and any such appointment or delegation under the preceeding subclause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

To appoint attorneys

(25) At any time and from time to time by power of attorney to appoint any persons to be the attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the powers which may be exercised only by the Board under the Act or the so Articles), and for such period, and subject to such conditions of the Board may, from time to time think fit, and 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 other company, or the members directors; nominees or managers of any other company .or any firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the board, and any such power of attorney may contain such powers for the protection or convenience or persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates 01 attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To comply with local laws

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

To delegate

(27) Generally, from time to time and at any time, to delegate (with or without powers of sub-delegation all or any of the powers, authorities and discretions for the time being vested in the Directors to any employee of the Company or to any other persons, firm or body corporate or otherwise to any fluctuating body or persons.

To enter into contracts

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

Certain powers to be executed by the Board only at meetings

149. Without derogating from the powers vested in the Board of Directors under these Articles or otherwise in law, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

(a) the powers to make calls on shareholders in respect of money unpaid on their shares;

(b) the powers to issue debentures;

(c) the power to borrow moneys otherwise than on debentures;

(d) the power eo invest the funds of the Company;

(e) the power to make loans;

PROVIDED THAT the Board may by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director; the Manager; or any other principal officer of the Company of; in the case of a branch office, the powers specified in sub-clauses (1); (d) and (e) in the manner and to the extent specified in sub-sections (2); (3) and (4) respectively of Section 292 of the Act, and on such terms and conditions as the Board may prescribed.

XXII. MANAGING DIRECTOR

Appointment removal etc.

150. Subject to the provisions of Sections 267, 268, 269, 317 and 318 of the Act; the Directors; may from time to time; appoint one or more of their body or any other suitable person to be Managing Directors, Joint Managing Directors, Deputy Managing Directors and whole-time Director of the Company for a term not exceeding five year at a time for which he is or they are to hold such office, and may, from time to time, remove or dismiss him or them from office, and appoint another or others in his or their place or places. The Directors may decide whether the Managing Director, Joint Managing Directors, Deputy Managing Directors or whole time Directors may act jointly and severally, and may delegate powers separately to one or more of them.

Managing Director Powers of Managing Director

151. Subject to the provisions of Section 192 of the Act, the Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing or whole-time Director for the time being, such of the power exercisable under these Articles, by the Director 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 expedient, and may confer such power either collaterally with or to the exclusion 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 or vary all or any such powers. Unless and until otherwise determined, a Managing Director or Joint Managing Director Deputy Managing Director or whole time Director may exercise all the powers exercisable by the Directors, save such powers as, by the Act or by these Article, shall be exercisable by the Directors themselevs.

Remuneration of Managing Director

152. Subject to the provisions of Sections 198, 309 and 311 of the Act and to any contract between the Company and a Managing Director, Deputy Managing Director or whole-time Director, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or whole time Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any one or more of those modes or in any other form.

Managing Director not to retire by rotation

153. (1) Subject to the provisions of Section 255 and 256 of the Act and Article 111, 112, 129 and 130 of these Articles, a Managing Director, Joint Managing Director, Deputy Managing Director or whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with Articles 129 and 130 of these Articles and shall not be reckoned as a Director for the purposes of determining the rotation or retirement of Director, or in fixing the number of Directors to retire, but subject to the provisions of any contracts between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director, Deputy Managing Director or whole time Director, if he ceases to hold the office of Director from any cause.

(2) For the purposes of this Article, a Managing Director, Joint Managing Director, Deputy Managing Director or whole time Director, shall not deemed to have ceased to hold office if he is appointed as Director without any break on

being compelled to retire by rotation having regard to the total number of Directors of the Company for the time being holding office and the applicability of Section 255 and 256 of the Act and Articles 106,112, 129 and 130 of these Articles.

XXIII. MINUTES

Minutes

154. (1) The Company shall cause minutes of the proceedings of all General Meetings and meetings of its Board of Directors or of every committee of the Board to be kept by making concerned entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The aforesaid minutes shall be kept in the manner specified in Section 193 of the Act and shall contain the matters specified in the said Section 193, and minutes so kept shall be evidence of the proceedings recorded therein.

Presumptions to be drawn where minutes duly drawn and signed

155. Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a committee of the Board have been kept in accordance with the provisions of Section 193 of the Act and the preceding Article, until contrary is proved, the meeting shall be deemed to have been duly called and held and "all proceedings there at to have duly taken place, and, in particular; all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

Inspection of minture books of General Meetings

156. The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the Registered Office of the Company, and shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 196 of the Act, be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies therof within the time and on payment of the charges spacified in the Act.

Publication of report of proceeding general meetings

157. No document, purporting to be a report of the proceedings of the Company, shall be circulated or advertised at the expense of the Company, unless it includes matters required by Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

XXIV. THE SEAL

The steel its custody and use

158. The Directors shall provide a Common Seal for the purpose of the Company, and shall have power, from time to time, to

destroy the same and substitute a new Seal in lieu thereof. The Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a committee of Directors in the presence of any one Director atleast who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other officer appointed by the Directors in that behalf.

Seals abroad

159. The Company may exercise the powers conferred by Section 50 of the Act for having an official Seal for use outside India and such powers shall accordingly be vested in the Directors.

XXV. DIVIDENDS

Division of profit

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

The Company in General meeting may declare a dividend

161. The Company, in General Meeting, may declare dividends to be paid to members according to their respective rights and interest in the profits, and may fix the time for payment. The Company shall comply with the provisions of section 205A and 207 of the Act. No dividend shall exceed the amount recommended by the Board of Directors.

Dividends to be paid out of profits only

162. (1) No dividend shall be declared by the Company for any financial year except out of its profits arrived at in the manner set out in Section 205 on the Act.

(2) Where, owing to inadequacy or absence of profits in any year; the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transfered to reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf by the Government and where any such declaration is not in accordance with such rules, it shall not be made except with the previous approval of the Government.

What is deemed to be net profits

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

Interim devidend

164. Subject to the provisions of the law, the Board 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 deducted	165.	The Directors may retain any dividends on which he Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividends in proportion to amount paid up	166.	The Company shall pay dividends in proportion to the amount paid up or credited as paid upon each share, where a larger amount is paid up or credited as paid up on some shares than on others. Moneys paid in advance of calls shall not in respect thereof confer any right in dividend.
Retention of dividends until completion of transfer	167.	The Board may retain the dividend payable on a share in respect of which any person is, under the Transmission clause, entitled to become a member or which any person under that clause is entitled to transfer, until such person shall become a member or which any person under that clause in entitled to transfer until such person shall become a member in respect of such shares or shall have duly transferred the same.
No member to receive dividend whilst indebted to the Company	168.	No member shall be entitled to receive payment of any interest or dividend in respect of his shares whilst any money may be due or owing from him to the Company in repents of such share or shares, and the Board of Directors may deduct, from the interest or dividend payable to any member, all sums of moneys as are due from him to the Company.
Transfer of shares must be registered	169.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted	170.	Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant, sent through the post to the registered address of the member or person entitled thereto or, in case of the joint holders, to the one of them first named in the Register of Members in respect of the joint holding,. Every such cheque or warrant shall be made to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque, warrant, 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 or any pay slip or receipt of the fraudulent recovery of the dividend by any other means.
Notice of dividend	171.	Notice of the declaration of any dividend, whether interim or otherwise shall be given to the registered holder of shares in the manner provided by the Act.
Dividend to be paid within 42 days	172.	(1) The Company shall pay the dividend or send the warrant in respect thereof the shareholders entitled to the payment

of the dividend, within 42 days from the date of declaration of the dividend unless :-

(a) Where the dividends could not be paid by reason of the operation of any law; or

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with: or

(c) where there is a dispute regarding the right to receive the dividend: or

(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholders: or

(e) where, for any other reason, the failure to pay the dividend, or to post the warrant within the period aforesaid was not due to any default on the part of Company.

(2) Unclaimed dividend shall be regulated U/S 205A of the Act.

Unclaimed

173. (1) Where the dividend has been declared but not paid or the warrant in respect thereof has not been posted, within 42 days from the date of the declaration to any shareholder entitled to payment thereof the Company shall within 7 days from the date of expiry of the said period of 42 days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of 42 days to a special account to be opened by the Company in that behalf in any Schedule Bank to be called “Unpaid Dividend Account of My Fair Lady Ltd.

(2) Any money transferred to the unpaid dividend account of the company in pursuance of sub-clause (1) hereof which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue Account of the Central Government but a claim of any money so transferred to the general revenue account may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the general revenue account had not been made; the order, if any, for payment of the claim being treated as an order for refund of revenue.

dividends

(3) The Company shall when making any transfer under sub clause (2) hereof to the general revenue account of the Central Government and unpaid or unclaimed dividend furnish to such Officer as the Central Government may appoint in this behalf a Statement in the prescribed form setting forth in respect of all sums included in such transfer; the nature of the sums, the names and last known address of the person is entitled and the nature, of his claim hereto and such other particulars as may be prescribed.

Dividend and call together

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

XXVI. CAPITALISATION.

175. (1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account, or any moneys investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation, of any capital assets of the Company standing to the credit of the General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised.

(a) by the issue and distribution; as fully paid up; of shares to the extend permitted by the Act, debentures; debenture stock, bonds or other obligations of the Company or

(b) by crediting shares of the Company; which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon;

PROVIDED THAT any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to members as fully paid bonus shares.

(2) Such issue and distribution under sub-clause (1) (a) of this Article and payment to the credit of unpaid share capital

Capitalisation

under sub clause (1) (b) of the Article shall be made to among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution of payment shall be made; on the footing the such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and shall apply such profits, General Reserve, Reserve or any other Fund or account as aforesaid as may be required for the purpose of making payment in full of the shares of the Company so distributed under sub-clause (1) (a) of this Article of (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1) (b) above PROVIDED THAT no such distribution or payment shall be made unless recommended by the Directors, and, if so recommended, such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised fund.

(4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient, and, in particular, they may issue fractional certificates.

(5) When deemed requisite; a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid, and such appointment shall be effective.

Capitalisation in respect of party paid

176. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, only such captalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then paid credited as paid on the partly paid shares respectively.

up shares

XXVI. ACCOUNTS

Books to be kept by the Company

177. (1) The company shall keep at its Registered Office proper books of accounts with respect to the matters specified in Section 209 of the Act.

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

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Section 209 of the Act and sub-clause (1) of this Article if proper books of account relating to the transaction effected as the branch office are kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1) of this Article.

(3) The books of account shall be open to inspection by any Director during business hours.

Statement of account to be furnished to the general meeting

178. The Board shall lay before each Annual General Meeting a Profit and loss Account and a Balance Sheet made up as the need of the financial year if the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Form and contents of Balance Sheet

179. (1) Every Balance Sheet of the Company shall give a true end of he financial year, and shall, subject to the provisions of Section 211 of the Act be in the from set cut in Para 1 of the Scheduled VI to the Act, or as neart, thereto as circumstances admits, or in such other form as may be approved by the Central Government either generally or in case of the Company, and in preparing the Balance Sheet due regard shall be had, as far as may be, to the general instruction for preparation of Balance Sheet under the heading "Notes" at the end of Para 1 of Schedule VI to the Act.

(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the

and Profit & Loss

requirements of Part II of Schedule VI to the Act so far as they are applicable hereto.

Authentication of Balance Sheet and Proft & Loss A/c

180. (1) Every Balance Sheet and Profit and Loss Account of the Company shall be signed on behalf of the Directors by the Managing Director, Manager or Secretary, if any and by not less than two Directors of the Company: PROVIDED THAT if there is only one Director present in India at the time, the Balance Sheet and Profit and Loss Account shall be signed by such Director, but in such a case there shall be subjointed to the Balance Sheet and profit and Loss Account a statement signed by such Director, explaining the reason for non compliance with the aforesaid requiring the signature of the two Directors.

(2) The Balance Sheet and Profit and Loss Account shall be approved by the Directors before they are signed on their behalf and before they are submitted to the Auditors of the Company for he Auditor's Report thereon.

(3) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report, including the Auditor's separate, special or supplementary Report, if any; shall be attached thereto.

Board Report

181 (1) There shall be attached to every Balance Sheet laid before the Company, in General Meeting a Report by the Board with respect to:—

(a) The state of the Company's affairs;

(b) the amounts, if an, which it purposes to carry to any reserves in such Balance Sheet;

(c) The amount; if any which it recommends should be paid by way of dividend; and

(d) the material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to Which the Balance Sheet relates and the date of the Report.

Copy of Balance Sheet etc. to be sent to memebrs

182. (1) A copy of every Balance Sheet (Including the Profit and Loss Account; the Auditors Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the meeting, be

sent to every member of the Company, to every member of the Company (not being debentures which ex-facie are payable to bearer thereof), to every trustee for the holders of any debentures issued by the Company (whether such member, holder or trustee is or is not entitled to have notice of General Meeting of the Company sent to him) and to all persons other than such members, holders or trustees being persons entitled: PROVIDED THAT it shall not be necessary to send copies of the document aforesaid:

(a) to a holder of debentures of the Company who is not entitled to have notices of General Meetings of the Company sent to him and of whose address the Company is unaware;

(b) to more than one of the joint holders of any shares or debentures, none of whom is entitled to have such notices sent to him;

(c) in the case of joint holders of any shares or debentures, some of whom are not entitled to have such notices sent to them to those who are not so entitled;

PROVIDED THAT, if the copies of the documents aforesaid are not sent less than twenty-one days before the date of the meeting, they shall, not withstanding that fact, be deemed to have been duly sent; if it is so agreed by all the members entiled to vote the meeting

(2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company s Balance Sheet sent to him shall, on demand, be entitled to be furnished, without charge; and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand accompanied by the payment of a fee c:f one rupee, be entitled to be furnished with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors' Report.

Three copies of Balance Sheet etc. to be filed with Registrar

183. (1) The Company shall within thirty days after the Balance Sheet and Profit and Loss Account shall have been laid before the Annual General Meeting, file with the Registrar of Companies three copies of the Balance Sheet and the Profit and Loss Account signed by the Managing Director, Manager or Secretary of the Company or if there be none

of these, by a Director of the Company, together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.

(2) If any Annual General Meeting of the Company, before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, a statement of that fact and of the copies thereof required to be filed with the Registrar of Companies.

XXVIII. AUDITORS

Auditors

184. Auditors of the Company shall be appointed at every Annual General Meeting or otherwise as the occasions may require and their appointment and re-appointment and the remuneration payable to them shall be in accordance with the provisions of Sections 224, 224A and 225 of the Act. The qualifications and disqualifications of auditors shall be as set out in Section 224 and 226 of the Act and their powers and duties shall be as set out in Sections 227 and 228 of the Act, In regard to audit of the accounts of any branch office of the Company, the provisions of Section 228 of the Act shall apply.

XXIX. REGISTERS, BOOKS, DOCUMENTS AND ANNUAL RETURNS

Authentication of documents and proceedings

185. Save as otherwise expressly provided in the Act, document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director Manager; Secretary or other authorised Office of the Company and need not be under the seal of the Company.

Registers books and documents

186. (1) The Company shall maintain all Registers Indices, Books and Documents as required by the Act and the Rules made thereunder and these Article including the following namely:-

(a) Register of Investments not kept in the Company's name according to Section 40 of the Act.

(b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.

(c) Register and Index of Members and Debentures holders according to Section 150, 151 and 152 of the Act and the Rules made thereunder.

(d) Register of Renewed and Duplicate Certificates according to the Rules made under the Act.

(e) Register of Contractors, Companies and Firms in which Directors are interested according to Section 301 of the Act.

(f) Register of Directors etc. according to Section 303 of the Act.

(g) Register of Director's and Manager's Shareholdings and debenture holdings according to Section 307 of the Act.

(h) Copies of Instruments creating any change requiring registration according to Section 136 of the Act.

(2) The said Registers ,indices, Book and Documents shall be maintained in conformity with the applicable provisions of the Act and the Rules made thereunder and shall be kept at the Registered Office of the Company, of such other place or places as may be permitted by the Act and the Rules made thereunder. Such Registers, Indices, Books and Documents shall be open for inspection by such persons as may be entitled thereto respectively under the Act on such days and during such hours as may in that behalf, be determined in accordance with the provisions of the Act and the rules made thereunder and these Articles

Annual Returns

187. The Company shall make and file with the Registrar of Companies the Annual Returns with documents and certificates in accordance with Sections 159 and 161 of the Act, and the provisions of subclause (2) of the preceding Article shall apply in rilation to keeping copies of such Annual Returns, giving inspection and supplying copies thereof.

XXX. WINDING UP

Distribution of assets

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

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

Distribution in especie otherwise or kind

(1) If the Company shall be wound up, voluntarily or the Liquidator may, with the sanction of a Special Resolution and any other sanction required by the Act:

(a) divide amongst the members, in specie or in kind the whole or any part of the assets of the Company, or

(b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the Liquidator with the like sanction, shall think fit.

whether all or any such assets consist of property of the same kind or not.

(2) For the purpose of sub clause (1) of this Article, the Liquidator may set such value as he deems fair upon any property to be divided as specified in the said sub-clause (1) and may determine how such division shall be carried out as between members or different classes of members.

(3) If thought expedient ,any such division as is specified in subclause (1) of this Article may subject to the provions of the Act, be otherwise than in accordance with the legal rights of the members (except where unalterably fixed by the Memorandum of Association); and in particular, any class may be given preferential or special rights; or may be excluded together or in part, but in case any division otherwise than in accordance with the legal rights of the members shall be determined on, any member who would be prejudiced thereby shall have a right to dissent and shall also have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(4) In cases where the asseets to be divided as specified in sub clause (1) of this Article consist of shares which involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution; by notice in writing direct with the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

Rights of shareholders in case of sale

189. A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act, may subject to the provisions of the Act, in like manner as specified in the preceding Article; determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the rights of dissent and ancillary rights conferred by the said Section 494.

XXXI. SECRECY CLAUSE

Secrecy Clause

190. No Member shall be entitled to visit or inspect any establishment of the Company without the permission of the Directors, or require discovery of or any information respecting details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or any other matter which may relate to the conduct of the business of the Company, and which ,in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

XXXII. INDEMNITY

Indemnity

191. Subject to the provisions of Section 201 of the Act every Director, officer or servant of the Company or any person (whether Officer of the Company or not) employed by the Company as auditor, shall be indemnified out of the funds of the Company, and it shall be the duty of the Directors, out of the funds of the Company, 10 pay all costs charges; expenses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such, if any as he shall incur or sustain through or by his own willful act, neglect or default) and in particular and so as not to limit the generality of the foregoing provision against all liabilities incurred by him as such Director, Officer, servant; 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 13a of the Act in which relief is granted to him by the Court.

Individual responsibility of Director etc.

192. Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the acts; receipts, neglects or defaults of any other Director, auditor 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 deficient 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 damage arising from in-solvency, or tortious net of any person, firm or company or with whom any moneys securities or effects shall be entrusted or deposited or for any loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of the office or in relation thereto, unless the same shall happen through his own dishonest.

Sl. No.	Name Address, Description and Occupation of the Subscriber	Signature of Subscriber	Signature of witness with address, description and Occupation
1.	Mr. Sohinder Nath Chopra S/o Late Mr. J.R Chopra K-94, Hauz Khas, New Delhi (Business)	Sd/-	I hereby witness the signature of all the Subscribers who has signed in my presence at New Delhi Sd/- (R. C. Chandiwala) Chartered Accountants M\s Chandiwala, Gupta & Associates 13, Darya Ganj, New Delhi.
2.	Mr. Kalyan Singh Bajaj S/o Late N.S Bajaj 391, Narsi Nahata Street Bombay (Business)	Sd/-	
3.	Mrs. Harjit Kaur Bajaj W/o Mr. Kalyan Singh Bajaj 18, Punam Bidg. 67, Nepean Sea Road, Bombay (Business)	Sd/-	
4.	Mr. Kiranjit Singh Bajaj S/o Mr.Kalyan Singh Bajaj 18, Punam Bidg., 67, Nepean Sea Road Bombay (Business)	Sd/-	
5.	Mrs. Santosh Chopra W/o Mr. Sohinder Nath Chopra K-94, Hauz Khas, New Delhi (Business)	Sd/-	
6.	Mrs. Asha Chopra W/o Dr. K.L Chopra 10, West Avenue, IIT, Hauz Khas, New Delhi (Business)	Sd/-	
7.	My Lady Cosmetics (India) Pvt. Ltd. Through Mr. S.N. Chopra, Secretary, Z-37,Okhla Industrial Area Phase-II, New Delhi (Business)	Sd/-	

Place : New Delhi
Dated : 19th October, 1981