

**ARTICLES OF ASSOCIATION
OF
¹JOY REALTY LIMITED**

1	The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the Company and for the observance thereof by the Members of the Company and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.	Company to be Governed by the Articles and Table A not to apply.
	INTERPRETATION	
2	The marginal notes hereto shall not effect the construction hereof. In these presents, unless there be something in the subject or context inconsistent therewith	Interpretation
3	The Company' or 'this Company' means the above named Company	Company
	The act' means the Companies Act, 1956 or any statutory Modification or re-enactment thereof for the time being in force	Act
	The office' means the Registered Office for the time being of the Company	Registered Office
	The Register' means the Register of Members to be kept pursuant to Section 150 of the Act	Register
	'Alter' and 'Alteration' shall include the making of additions and omissions.	'Alter & Alteration'
	'Dividend' includes bonus	Dividend
	Directors means the Director for the time being of the Company or, as the case may be the Directors assembled at a Board or Acting by circular under the Articles.	Directors
	'Board of Directors' or 'Board, means meeting of the Directors duly called and constituted or, as the case may be Directors assembled at a Board or acting by circular under the Articles.	Board of Directors or Board
	'Person' includes corporations as well as individuals.	Person
	'Members' means the registered holder from time to time of the shares of the Company.	Members
	'Meeting or 'General Meeting' means a meeting of the members of the Company	Meeting or General Meeting
	'Annual General Meeting' means a General Meeting held in accordance with the provisions of section 166 of the Act.	Annual General Meeting
	'Extra-Ordinary General Meeting' means an Extra-ordinary General Meeting of the members duly called as such	Extra-ordinary General Meeting
	'Debentures' includes debenture-stocks, bonds and other securities of the Company whether constituting a charge on the assets of the Company or not.	Debenture
	'Secretary' means any individual, firm or body corporate appointed to perform the duties which may be performed by a Secretary under the Act and any other purely ministerial or administrative duties, and where two or more persons are appointed to act, on joint Secretaries shall mean and include any one of these persons.	
	'Seal' means Common Seal for the time being of the Company.	Seal
	'Month' and 'Year' means respectively a calendar month and a calendar year.	Month and Year
	In writing or 'written' means and includes words printed lithographed, represented	In writing or

¹ Altered vide special resolution passed at the 27th Annual General Meeting of the Company held on 30th September 2010.

	or reproduced in any mode in a visible form.	written
	‘Modify’ and ‘Modification’ shall include the making of additions and omissions.	“ Modify & ‘Modification
	These Articles’ or ‘The Articles’ or ‘These Presents’ means these Articles of Association or as originally framed or as altered from time to time by special Resolution.	“ These Articles” or “ The Articles” or “ These Presents”
	‘Ordinary Resolution’ or ‘Special Resolution’ shall have the meanings assigned thereto respectively by Section 189 of the Act.	Ordinary Resolution and special resolution.
	‘Variation’ shall include abrogation and ‘Vary’ shall include abrogate.	“ Variation & “Vary”
	Words importing the singular number include the plural number.	Singular Number
	Words importing the Plural number include the singular number.	Plural Number
	Words importing the plural number also include the feminine gender.	Gender
4	Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Directors and is permitted by the Act.	Copies of Memorandum and Articles to be given to Members
	CAPITAL	
*5	The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V (a) of the Memorandum of Association with power to increase the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law and the Company in general meeting to give to any person the option to call for or consolidate or subdivide the shares and issue shares of higher denomination	Capital
6	The company shall have power to issue preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the provisions of the Act, exercise such power in any manner as they think fit and provide for redemption of such shares on such terms including the rights to redeem at the premium or otherwise as they think fit.	
7	In the issue or Redeemable Preference shares under the provisions of Articles 6, the following provisions shall take effect:	
a	No such shares shall be redeemed except out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for purposes of the redemption	
b	No such shares shall be redeemable unless they are fully paid;	
c	The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company’s shares Premium Account before the shares are redeemed;	
	*Substituted vide Special Resolution passed at 25 th Annual General Meeting held	

	on 30/09/2008	
d	Where any such shares are redeemed otherwise than out of the proceed of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Account, to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided by Section 80 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;	
e	Subject to the provisions of Section 80 of the Act. The redemption of preference shares may be effected in accordance with the terms and conditions of their issue and failing that, in such manner as the Board of Directors may think fit and the Company may issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued;	
f	Whenever the Company shall redeem any Redeemable Preference Shares the Company shall, within thirty days thereafter, give notice thereof to the Registrar of Companies as required by Section 5 of the Act.	
8	The Company may by ordinary resolution in General Meeting from time to time alter the conditions of the Memorandum as follows that is to say, it may :-	Increase of capital
a	Increase its share capital by such amount as it thinks expedient by issuing new shares of such amount as may be deemed expedient and new share shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board of Directors shall determine, and in particulars such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company;	
b	Consolidate and divide all or any of its shares into shares of larger amount than its existing shares;	
c	Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;	
d	Sub – divide its shares or any of them into shares of smaller amount than its fixed by the Memorandum so however, that in the subdivision of the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in case of the share from which the reduced share is derived;	
e	Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of, its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital within the meaning of the Act.	
9	Whenever the Company shall increase its capital beyond its Authorised Capital as referred to in Article 5, the Company shall file with the register of Companies, notice of the increase of capital as required by section 97 of the Act Within thirty days after the passing of the Resolution Authorising the increase. The notice shall include particulars of the class of shares effected and conditions if any, subject to which the new shares have been or are to be issued.	
	The Company shall also comply with the provision of sub section (3) of section 94A within the time thereby limited.	
	Whenever the Company shall do any one or more of the things provide for in Article 8 (b), ©, (d) and (e) the Company shall within thirty days after doing so, give notice thereof to the Registrar of Companies as required by Section 5 of the	

	Act specifying as the case may be, the shares consolidated, divided, converted, sub divided, redeemed or cancelled or the stock reconverted.	
10	Neither the original capital nor any increased capital shall be of more than two kinds, namely (a) Equity Share Capital and (b) Preference Share Capital as defined in Section 85 of the Act.	Capital of two kinds only.
11 (1)	Where at any time after the expiry to one year from the allotment of shares made for the first time, it is proposed to increase the subscribed Capital of the Company by allotment of further shares then	Further issue of capital
a	Such further shares shall be offered to the persons who at date of the offer, are holders of Equity Shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date:	
b	The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer if not accepted will be deemed to have been declined;	
c	The offer aforesaid shall be deemed to include right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other person and the notice referred to in sub clause (b) Hereof shall contain a statement of this right;	
d	After the expiry of the specified in the notice aforesaid or in receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of directors may dispose of them in such manner as they think most beneficial to the Company.	
2	Notwithstanding anything contained in sub clause (1), the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to sub clause (1) (a)) in any manner as whatsoever.	
a	If a Special Resolution to that effect is passed by the Company in General Meeting; or;	
b	Where no such Special Resolution is passed, if the votes cast whether on a show of hands or on a poll (as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members, who being entitled to do, vote in person, or by proxy, exceed the votes, if any cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in that behalf, that the proposal, is most beneficial to the Company.	
3	Nothing in clause © of sub clause (1) hereof shall be deemed:-	
a	To extend the time within which the offer should be accepted or	
b	To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.	
12	Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new provisions herein contained with refrence to the payment of calls, and installments, transfers and transmission, forfeiture, lien, surrender, voting, and otherwise.	How far new shares to rank with shares of original capital.
13	The amount payable on application on each share of the Company shall not be less than five present of the nominal amount of the share.	Amount payable on application
14	Whenever the Company shall make an allotment of its shares, it shall within thirty days thereafter file with the Registrar of Companies a Return Allotment, as required by section 75 of the Act.	Return of allotment
15	The company may from time to time by Special Resolution subject to confirmation by the court and subject to the provisions of Section 100 to 104 of the Act, reduce its share Capital, and Capital Redemption Reserve Account and	Reduction of capital

	Share Premium Account in any way and in particular without prejudice to the generally of the foregoing power by;	
a	Extinguishing or reducing the liability on any of its shares in respect of the share capital not paid up; or	
b	Canceling either with or without extinguish or reducing liability on any of its shares, any paid up share Capital which is lost or is unrepresented by available assets; or	
c	Paying off, either with or without extinguishing or reducing liability on any of its shares, any paid up share capital which is in excess of the wants of company; and capital may be paid off upon the footing may be cancelled as aforesaid without reducing the nominal amount of shares by the like amount to the unpaid and uncalled capital shall be increased by the like amount	
	SHARES	
16	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before provided, no share shall be sub divided.	Share to be numbered progressively
17	Subject to the provisions of the Act and these Articles the shares 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 or (subject to the provision of Section 79 of the Act) at a discount and at such times as the Directors may think fit. Option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.	Share at the disposal of the Directors.
18	Where the company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "The Share premium Account" and the provisions of the Act relating to the reduction of Share Capital of the Company shall except as provided in this Article, apply as if the Share Premium Account were paid up share Capital of the Company.	Application of premium received on shares.
19	Subject to the provisions of the Act and these Articles the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for services rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.	The Board may issue share as fully paid up.
20	An application signed by or on behalf of an applicant for share in the Company followed by an allotment of any shares therein shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles be a Member.	Acceptance of shares
21	The Money (if any) which the Directors shall on allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares, 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.	Deposit and calls etc. to be a debt payable immediately
22	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be registered holder of the share or his legal representative.	Installments on shares to be duly paid.
23	Every member or his heirs, executors and administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.	Liability of Members.
24	The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such shares.	Liability of joint holders

		of shares.
25	Except as required by law no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) an equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except in absolute right to the entirely thereof in the registered holder.	Company not bound to recognize any interest in share other than that of registered holder.
*25A	<p><u>1) For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time. Dematerialisation of Securities.</u></p> <p><u>(2) The provisions of this Article shall apply notwithstanding any thing to the contrary contained in any other Article of these Articles.</u></p> <p><u>(3) (i) The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. (ii) Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold its security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</u></p> <p><u>(4) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</u></p> <p><u>(5) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (i) above, the depository as the registered owner of</u></p>	<u>Dematerialization of Securities</u>

the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(7) Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(10) The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 150 and 151 and other applicable provisions of the Act and the Depositories Act, 1996 with the details of shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic form. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

***Substituted vide Special Resolution passed at Annual General Meeting held on 30/09/2008**

	CERTIFICATE	
26 (1)	Certificates of title to shares shall be issued under the Common seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (ii) the Secretary or some other person appointed by the Board for the purpose; Provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director	Certificate.
(2)	A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal, or lithography, but not by any means of a rubber stamp; provided, however, that notwithstanding anything, contained in this clause, the certificate of title to shares may be executed and issued in accordance with such other provision of the act or the rules made thereunder as may be in force for the time being and from time to time. The certificate shall be made out in favour of not more than four persons.	
27	Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name and if he sells part of his holding, to one, certificates for the balance or he may have several certificates each for one or more share free of charge. The Company shall within three months after the allotment of any of its shares, debentures or debenture stock or within one month after the application for the registration of the transfer of any shares, debentures or debenture stock complete and have ready for delivery the certificates of all shares, debentures and the certificates of all debenture stock allotted or transferred unless the conditions of issue of the shares, debentures, debenture stock otherwise provide. Every certificate of share shall specify the numbers and denoting numbers of the share in respect of which its issued and the amount paid thereon.	Member's right to certificate
28	If any certificate is lost or destroyed or defaced, mutilated or torn or has no further space on the back thereof for endorsement of transfer then in case of a lost or destroyed certificate upon proof to the satisfaction of the Directors as to its loss or destruction and on such indemnity as the Directors deem adequate being given and in other cases, upon surrender of the certificate to the Company, a new certificate in lieu thereof shall be given to the party entitled to such certificate. Any new or renewed certificate may be marked as such. The out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company. No fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been utilized fully.	Issue of new certificate in place of one defaced or lost or destroyed
29	The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register	To which of joint holder certificate to be issued.
30	If any shares stand in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company except voting at the meeting and the transfer of shares be deemed the sole holder thereof.	The first named of joint holders deemed sole holder
31	In the case of death of any one or more of the persons named in the Register as the joint holders of any share the survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a joint holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders of shares
	UNDERWRITING AND BROKERAGE	
32	The Company may at any time pay a commission to any person in consideration of	Commission

(1)		for placing shares.
(a)	His subscribing or agreeing to subscribe, whether absolute or conditionally, for any shares in, or debentures of the Company; or	
(b)	His procuring or agreeing to subscriptions whether absolute or conditional for any shares in, or debentures of the Company.	
	If the following conditions are fulfilled, namely:	
(i)	The commission paid or agreed to be paid does not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued;	
(ii)	The amount or rate per cent of the commission paid or agreed to be paid is in the case of shares or debentures offered to the public for subscription, disclosed in the Prospectus, and in the case of shares or debentures not offered to the public for subscription, disclosed in the statement in lieu of Prospectus, or in a statement in the form prescribed in the Act signed in like manner as a statement in lieu of Prospectus and filled before the payment of commission with the Registrar of Companies and, where a circular or notice, not being a prospectus inviting subscription for the shares or debentures, is issued, also disclosed in that circular or notice, and	
(iii)	The number of shares or debentures which persons have agreed for a commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.	
	TRANSFER AND TRANSMISSION OF SHARES	
33	The Company shall keep a book called “ The Register of Transfers” and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares	Register of transfer etc.
34	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of shares shall be duly stamped and be executed by or on behalf of the transferor and by or on behalf of the transferee and shall specify the name, address and occupation, if any of the transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.	Execution of Transfer etc.
35	The instrument of transfer shall be in writing and all the provisions Section 108 of the Act and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and registrations thereof.	Form of Transfer
36	The Directors may subject to the right of appeal conferred by Section 111 of the Act in their absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of or the transmission by operation of law of the right to any shares in or debentures of the Company to any person of whom they do not approve and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and no so as to debar the Directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. Provided that registration of any 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 as stated herein above.	The Board may Decline to Register Transfer.
37 (1)	An application for registration of a transfer of share may be made either by the transferor or transferee.	Transfer of Shares
(2)	Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	

(3)	For the purpose of sub clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been duly delivered in the ordinary course of post.	
(4)	It shall be lawful for the Company to refuse to register a transfer of any shares, unless a proper instruments of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specify the name, address and occupation if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence alongwith the letter of allotment of share provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is provided to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may register the transfer on such terms as to indemnity as the Board may think fit.	
	The Company shall comply with provisions of Section 108 of the Act.	
38	Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.	Transfer to be left at office as evidence of title given.
39	All instruments of transfer which shall be registered shall retained by the Company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determined.	When the transfer to be retained.
40	The Directors may after giving not less than seven days previous notice by advertisement as required by section 154 if the Act close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time Closure of transfer books.	
41	The executors or administrators of deceased share holder (whether European, Hindu, Mohamedian, Parsi, and otherwise) or the holder of a succession certificate shall be the only persons to be recognized by th. Company as having any title to his share except in case of joint holders in which case the surviving holder or holders or the executors in administrators of the last surviving holder shall be the only persons entitled to be so recognized but nothing herein contained shall release the sestate of deceased joint holder from any liability in respect of any share held Jointly by him. The Company shall not be bound to recognize such executor or administrator or the holder of a succession certificate or other legal representation as the case may be from a duly constituted competent court in India or from any court or authority authorized by any Act the Legislature of India or by any order or notification of the President of India to grant such Probate, Letters of Administration, sucession Certificate or other legal representation. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of Probate or Letters of Administration or Succession Certificate or other legal representation upon such terms as to indemnify or otherwise as the Directors may deem fit.	Transfer of Shares
42	Any person becoming entitled to shares in consequence of the death lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act under this Clause or of his title, as the Directors think sufficient, may with the consent of	Transmission Clause

	the Directors (Which they shall not be under any obligation to give) be registered as a member in respect of such share or may subject to the regulations as to transfer herein before contained, transfer such shares. The clause is herein referred to as “ the TransmissionClause”	
43	The Directors shall subject to the Provisions of Article 36 hereof have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration	Directors’ right to refuse to register
44	Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligation on the Company or the Directors to accept an indemnity	Board may require evidence of transmission.
45	A fee not exceeding twenty five paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors Such Maximum may be a single fee payable on any one transfer or transmission of any number of shares of one class or denomination or may be on a graded scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine. It is clarified that the Directors may resolve not to charge any fees on transfer or transmission in respect of all or any class or any number of shares.	Fee on transfer or transmission
46	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 on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest ot 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 of the Company shall not be bound or required to attend or given effect to any such notice which may be given to it of any equitable right, the title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.	Company not liable for disregard of notice prohibiting registration of transfer.
47	The provisions of these Articles mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to debentures of the Company	Transfer Debentures
	CALLS	
48	The Directors may, from time to time by resolution passed at a meeting or the Directors and not by a circular resolution, make such calls as they may think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, whether on account of the nominal value of the shares or by way of premium, aand not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.	Calls
49	If by the condition of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installments sha;; when due to be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal representative.	Payment by installment of issue price
50	No call shall exceed one fourth of the nominal amount of a share or be made payable within one month after the last preceeding call was payable. All call shall be made on a uniform basis on all shares falling under the same class. Shares of	Restriction on power to make call

	the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	
51	A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed at a meeting of the Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Directors.	When calls deemed to have been made
52	Fifteen days' notice of any 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 the Directors may by notice in writing to the members, revoke the same.	When calls deemed to have been made.
53	If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times. Whether on account of the nominal amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by Directors and payable on the date on which by the terms of issue such sum becomes payable and of which due notice has been given. In case of non payment of such sum, all the relevant provisions herein contained as to payment of interest and expenses, for future or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	When amount payable
54	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same from the day appointed for payment thereof to the time of actual payment at the rate of 12% per annum or at such lower rate as the Directors may determine. The Directors shall be at liberty to waive the payment of any such interest wholly or in part.	When interest on call for installment payable
55	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 shareholders who from residence or other cause the Directors may deem fairly entitled to such extension but no shareholders shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
56	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof	Liability of joint holders
57	On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such calls was duly given to the member sued, in pursuance 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 be conclusive evidence of the debt.	Evidence in action for call
58	The Directors may, if they think fit, receive from any member willing to advance the same, the whole or any part of the amount remaining unpaid on any shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six percent annum as the member paying such sum in advance and the Directors may agree upon and the Directors may at any time, repay the amount so advanced upon giving to such member three months notice in Writing. The members making such advance payment shall not, however be entitled to any voting rights, in respect of the moneys so paid by him until the same would but for such payment become presently payable, nor shall be entitled in same would but for such payment become presently payable, nor shall be	

	entitled in respect thereof to dividend or to participate in profits.	
	FORFEITURE	
59	If any member fails to pay any call or installment of a call on or before the date appointed for the payment of the same , the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may be accrued and all expenses that may have been incurred by Company by reason of such non payment	If calls or installment no paid notices may be given
60	The notice shall name a day (not being earlier than the expiry of fourteen days) from the date of service of the notice and a place or places, on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.	Form of Notice
61	If the requirements 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 all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	If notices not complied with share may be forfeited
62	When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof shall forthwith be made in the Register provided however that the failure to give the notice will not in any way invalidate the forfeiture	Notice after forfeiture
63	Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell. Reallot and otherwise dispose of the same in such manner as they think fit	Forfeited shares to become property of the company
64	The Directors may at any time before any share so forfeited shall have been sold, realloted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit.	Power to annul forfeiture
65	Any members whose share shall have been forfeited shall, notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interests and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at the rate of nine percent per annum and the directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.	Arrears to be paid notwithstanding forfeiture
66	The forfeiture of share shall involve the exhibition of all interest in, and also all claims and demands made against the Company in respect of the share and all other rights incident to the share except only such of those rights as by these Articles are expressly saved	Effect of forfeiture
67	A duly verified declaration in writing that the declarant is a Director, the manager or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts there in stated as against all persons entitled to the share.	Certificate of forfeiture
68	The Company may receive the consideration if any given for the share on any sale, re- allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom such share is sold, re-alloted or disposed of and the person to whom such share sold, re allotted or disposed of may not (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or	Title of purchaser and allottee of forfeited shares.

	before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale reallocation or disposal of the share.	
69	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any payment or satisfaction thereof 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 payment of any such money shall preclude the Company from thereafter proceedings to enforce a forfeiture of such as herein provided.	Partial not to preclude forfeiture
70	The provisions of these Articles as to forfeiture shall apply to the case of non payment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of call duly made and notified.	The provisions of these Articles as to forfeiture to apply in case of non payment of any sum.
	LIEN	
71	The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien thereon only in respect of all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared and payable in respect of such shares, unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause	Company's lien on shares
72	For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member or the person or persons entitled by the transmissions to the shares and default shall have been made by him or them in the payment of sum payable as aforesaid for seven days after the date of such notice	As to enforcing lien by sale
73	The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) paid to such member or to the person (if any) entitled by transmission of the shares so sold.	Applications of proceeds of sale
74	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of "such shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the applications of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sales under Articles 71
	MEETINGS	
75 (1) a	The Company shall in each year hold in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as Annual General Meeting in the notice calling the same;	Annual General Meeting
(b)	Annual General Meeting shall be held by the Company within six months after the	

	expiry of each financial year, and ;	
(c)	Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of next;	
(d)	Unless the Registrar of Companies shall have for any special reason extended the time for holding any Annual General Meeting	
(2)	Every Annual General Meeting shall be called at a time during the business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the town in which Registered Office is situated as the Directors may determine.	
76	All meeting of the Company other than the Annual General Meeting shall be call Extraordinary General Meeting .	Extraordinary General Meeting.
77	The Directors may whenever they think fit, convene an Extraordinary General Meeting.	Directors may call Extraordinary General Meeting
78	The Directors may, whenever they think fit and they shall on the requisition of the holders of not less than one tenth of the paid up capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary Genral meeting of the Company and in the case of such requisition of provision of Section 169 of the Act shall apply.	Calling of Extraordinary General Meeting on requisition.
79 (1)	A general Meeting of the Company whether Annual general Meeting or Extraordinary General Meeting may be called by giving not less than twenty one days notice in writing.	Length of notice for calling meeting
(2)	A General Meeting may be called after giving shorter notice than that specified in sub clause (1) hereof if consent is accorded thereto;	
(i)	In case of an annual general meeting by all the members entitle to vote thereat; and	
(ii)	In case of any other meeting by members of the Company holding not less than ninety five percent 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 the meeting and not on the others, those members shall be taken into account for the purpose of this subclause in respect of the former resolution or resolutions and not in respect of the later.	
80 (1)	Every notice of meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents and manner of service of notice and person on whom it is to be served
(2)	Notice of every Meeting of the Company shall be given:-	To whom notice of meeting to given
(i)	To every member of the Company in any manner authorized by sub section 1 to 4 of section 53 of the Act.	
(ii)	To the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased , or assignees of the insolvent, or by any like description at the address, if any in India, supplied for the	

	purpose by the persons claiming to be so entitled, or until such address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;	
(iii)	To the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.	
(3)	The accidental omission to give notice to or non receipt of notice by any member or other person to whom it should be given shall not invalidate the proceeding at the meeting	
81	Five members entitled to vote and present in person shall be a quorum (or a General Meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum, Several executirs or administrators of the deceased person in whose sole name shares stand shall for the purposes of this clause be deemed joint holders thereof	Quorum
82	No business shall be transacted at any General Meeting unless the Quorum requisite shall be present at the commencement of the business,	Present Quorum
83	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if in any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of the directors to be Chairman and in default of their doing so the members present shall choose one of the Directors to be chairmen and if no director present be willing to take the chair, shall on show of hands elect one of the member of the Company to be chairman of the meeting. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman, elected on a show of hands shall exercise all the powers of Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.	Chairman of general Meeting
84	No business shall be discussed at any general Meeting except election of Chairman while the chair is vacant.	Business confined to election of Chairman while chair vacant
85	At any General Meeting a resolution put to the vote of the meeting shall unless a pole is demanded be decided on show of hands.	How questions to be decided at meetings.
86	A declaration by the Chairman that on show of hands a resolution has or had not been carried or has or has not been carried either unanimously or by a particular majority & an entry to that effect in the books containing the minutes of the meeting of the company, shall be conclusive evidence of the fact without proof of the number of proportion of the votes cast in favour of or against such resolution.	Chairman's declaration of result of voting of show of hands to be conclusive.
87	1] Before or on the declaration of the result of the voting on any resolution of show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him or demand made in that behalf by the person or persons specified below that is to say: a} by atleast five members having the right to vote on the resolution and present in person or by proxy; b} by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution or c} by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution being share on which an	

	<p>aggregate sum has been paid by which is not less than one-tenth of the total sum paid upon all shares conferring that right.</p> <p>2] The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	
88	Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting of the resolution on which the poll was taken.	Manner of taking poll and result thereof.
89	The Chairman of the General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place, but not business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Power to adjourn General Meeting.
90	Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other Question (not being question relating to the election to the chairman) shall be taken at such time not exceeding 48 hrs from the time when the demand was made as the chairman may direct.	Time of taking poll.
91	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	Business may proceed not with standing demand for poll.
92	Where a poll is to be taken the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal and from any other cause. Of the two scrutineer so to be appointed one shall always be a member (not being an officer or employee of Company) present at the meeting provided such a manner is available and is willing to be appointed.	
93	In the case of equality votes, the chairman shall both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote.
94	If within half an hour from the time appointed for the meeting the quorum is not present the meeting if called upon such requisition as aforesaid, shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place, as the Board of directors may determine.	If Quorum not present meeting to be dissolved and when to be adjourned.
95	If at the adjourned meeting also a quorum is not present from the half an hour of the time appointed for the holding the meeting; the members present shall be a quorum and may transact the business for which the meeting was called.	Adjourned meeting to transact the business.
96	Where a resolution is passed in an adjourned meeting of the Company the resolution shall, for all the purposes be treated as having been passed and shall not be deemed to have been passed on any earlier date.	Resolution passed at adjourned meeting.
	VOTING RIGHTS	
97	Members paying the whole or apart of the amount remaining unpaid on the shares held by him, although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.	Members paying any moneys in advance not to be entitled to vote in respect thereof.

[illegible]

		<p>Form of proxy.</p> <p>Validity of vote given proxy notwithstanding death of a member.</p>
103	<p>1} No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not dissolved at such meeting or poll shall be deemed valid for all the purposes of such meeting or whatsoever.</p> <p>2} The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll.</p>	<p>Time for objections to votes</p> <p>Chairman of any meeting to be the judge of validity of ant vote.</p>
104	<p>Subject to the provisions of section 193 of the Act, the company shall cause to be kept minutes of all proceedings of the general meetings which shall contain fair & correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the company and shall be open during business hours, for such period not being less in the aggregate than 2 hours in each day as the Directors may determine for the inspection of any members without charge. The minutes aforesaid shall be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutently numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of the Chairman to sign as aforesaid within that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.</p>	<p>Minutes of General Meeting and inspection thereof.</p>
	DIRECTORS	
105	<p>Until otherwise determined by a general meeting and subject to section 252 and 259 of the Act. The number of directors shall not be less than 3 or more than 12.</p>	<p>Number of Directors.</p>
106	<p>The first Directors of the Company shall be:</p> <p>1} SHRI R.R.DESAI</p> <p>2} SHRI H.G.DESAI</p> <p>3} SHRI N.S.VISHWANATHAN</p>	
107	<p>The board of Directors of the Company may appoint an alternate director to act for</p>	<p>Appointment</p>

	as a director (hereinafter in this Article called “the original director”) during the absence for a period of not less than three months from the state in which the meetings of the board are ordinarily held. An alternate director appointed under this article shall not hold the 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 registered office is situated.	of Alternate Director.
108	The Directors shall have power at any time and from time to time appoint qualified person to be a Director to Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for reelection.	Director’s may fill up vacancies
109	The directors shall also have the power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Director shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for reelection at such meeting.	Additional directors
110	The Company may agree with any financial institution, company or any other authority, person state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors on the Board of Directors of the Company as many be agreed and from time to time remove and re appoint them and to fill in vacancy, caused by such directors otherwise ceasing to hold office. Such nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under this Article is herein after referred to as ‘Institutional Director’ in these presents.	Power to the financial institutions to nominate Directors on the Board and debenture directors.
111	Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a director of the Company and may empower such trustee or holders of debentures or debenture under this Article is herein referred to as a “ Debenture director and the term “debenture Director” means a Director for the time being in the office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provision as may be arranged between the Company and trustees and all such provisions shall have effect notwithstanding any of other provisions herein contained.	Debenture Directors
112	No shares qualification will be necessary for being appointed or holding the office of a Director of the Company.	Qualification of Directors
113	Subject to the provisions of Sections 198,309,310, and 311 of the Act, the remuneration payable to the Directors of the Company may be as hereinafter provided. The remuneration of each Director for attending the meetings of the Board or Committee thereof shall be such sum not exceeding Rs. 500/- (Rupees Five Hundred only) as may from time to time fixed by the Board for each such meeting of the Board or Committee thereof attended by him, subject to the provisions of the Act, the directors shall be paid such further remuneration (if any) as the company in General Meeting shall from time to time determine and such additional remuneration shall be divided among the Directors in such proportion and manner as the board may from time to time determine and, in default of such determination shall be divided among the Directors equally.	
114	The Director may Subject to limitation provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for purpose of attending a meeting of the Board or a	Director not a resident of the place of the registered

	Committee thereof such sum as the Director may consider fair compensation for traveling expenses, in addition to his fees for attending such meeting as above specified.	office of the company to be paid traveling expenses.
115	Subject to the provisions of the Act and these Articles, if any Director be called upon to perform extra service or special exertion or efforts (which expression shall include work done by a Director as a member of any committee formed by Director) the Board may arrange with arrange with such Director for such special remuneration or such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.	Special remuneration of director performing extra servies.
116	The continuing Director may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the Director shall not except in emergencies or for the purpose of filling up vacancies of for summoning a general meeting of the Company act as long as the number is below the minimum.	Director may act notwithstanding vacancy.
117	Subject to the provision of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchase or otherwise for goods material or services or for underwriting the subscription of any shares in debentures of the Company nor shall any such contract or arrangement entered into by behalf of the Company with relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or Director be avoided nor shall Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.	Conditions under which Director may contract with the Company.
118	The office of a Director shall ipso facto be vacated on the happing of any of the event provided for in Section 283 of Act.	Office of Director to be vacated.
119	Every Director who is in any way whether directly or indirectly concerned or interested in contract or arrangement entered into or to be entered into by on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company as provided for in Section 299(2) (b) of the Act, that Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relation to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Director or the Director concerned takes reasonable steps to secure that it is brought up read at the first meeting of the Board after it is given provided that this article will not apply to any contract or arrangement entered into or to be entered into between the company and any other company where any of the Director of the Company or two or more of them together holds or hold not more than two per cent of the paid up share on other Company.	Disclosure of interest.
120	A Director of a company may be or become a Director of any company promoted by the Company or in which he may be interest as vendor, member or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company.	Retention of benefit from associated company.
121	Subject to the provision of Section 300 of the Act, no Director shall as a Director	Interest

	take part in the discussions of or vote at any contract or arrangement in which he is any way whether directly or indirectly concerned or interest nor shall his present count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for Section 300 of the Act.	director not to participate or vote in the proceedings of the Board.
122	Except as otherwise provided by these Articles all the Director of the company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.	Rights of Directors.
	ROTATION OF DIRECTOR	
123	At Every Annual General Meeting, one third of the Director for the time being as are liable to retire by rotation or their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.	Retirement and rotation of Directors.
124	Subject to Section 256 of the Act the Director to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in the office appointment, but as between person who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.	Ascertainment of Directors retiring by rotation and filling of vacancies.
125	A retiring Director shall be eligible for re-election.	Eligibility for re-election
126	Subject to the provisions of the Act the Company at the General Meeting at which Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.	Company to appoint successors.
127 (a)	If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	Provision in default of appointment.
(b)	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:	
(i)	At that meeting or at the previous meeting a resolution for the re-appointment of such Directors has been put to the meeting and lost; or	
(ii)	He is not qualified or disqualified for appointment; or	
(iii)	The retiring Director has, by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so re-appointed; or	
(iv)	A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provision of the Act; or	
(v)	The provision to sub-section (2) of the Section 263 of the Act is applicable of the case.	
128	Subject to the provision of Section 252, 258, and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provision of Section 284 of the Act) remove any Director before the expiration of his period of office and another qualified person in his stead, The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he has not been so removed.	
129 (a)	No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.	Notice of candidature for office of director except in certain cases.
(b)	On the receipt of the notice referred to in clause (a) of this article, the Company	

	shall inform its member of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notice on the member not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated of which one is published in English language and other in the regional language.	
130 (a)	Every Director (including a person deemed to be a Director by virtue of the explanation of subsection (1) of Section 303 of the Act.) Managing Director, Manager or Secretary of the Company shall, within thirty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in other body corporate which are required to be under sub-section (1) of Section 303 of the Act.	Disclosure by Director appointment to any other body corporate.
(b)	Every Director and every person deemed to be a Director of the company by virtue of sub-section (10) of Section 307 of the Act, and every manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with provision of that Section.	
	PROCEEDINGS OF DIRECTORS	
131 (1)	Subject to the provision of Section 285 of the Act, the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit and maximum sitting fees shall not exceed Rs. 250/- per meeting for the Director.	Meeting of Director.
(2)	Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one – third being rounded off as one), or two Directors whichever, is higher provided that where at any time the number of interest Director exceeds or is equal to two thirds of the total strength the number of the remaining Director, that is to say, the number of Director who are interest shall be quorum during such time provided such number is not less than two.	Quorum.
132	If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by Director present not being later then fifteen day from originally fixed for the meeting.	Adjournment of meeting for want of quorum.
133	The Chairman, if any or the Managing Directors of his own motion or the Secretary, of the Company shall upon the request in writing of two Directors of the Company if directed by the Managing Director or the Chairman, if any, convene a in India and at his usual address in India to every other Director.	When meeting to be convened.
134	The Directors may from time to time elect from among their number, a Chairman of the board and determine the period for which he is to hold office. If at any meeting of the Board, The Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.	Chairman.
135	Questions arising at any meeting of the board shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have second or casting vote.	Questions of Board Meeting how decided.
136	A Meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and – discretions which by or under the Act or the Articles of the company are for time being vested in or exercisable by the Board generally.	Power of Board Meeting.
137	The Director may, subject to provision of the Act and these articles, delegate any of their power to committee or committee consisting of such member or member of their body as they think fit and may from time to time revoke such delegation.	Power to appoint committee

	Any committee so formed shall in the exercise of the powers so delegated confirm to any regulation that may from time to time be imposed upon it by the Directors.	and delegate.
138	A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulations, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Director or to all Director or to the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other Directors or member of the committee at their usual address in India and has been approved by such of the Director or members of the committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.	Resolution by circular.
139	All acts done by any meeting of the Board or by committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director of person acting as aforesaid of that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this articles shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.	Acts or Board or committee valid notwithstanding invalid appointment.
140	The Company shall cause minutes to be dully entered in a book or books provided for the purpose;	Minute of proceedings of director and committee to be kept.
	(i) of the names of the Director present at such meeting of the Board, and of any committee of the Board;	
	(ii) of all orders made by the Board and Committee of the Board;	
	(iii) of all resolution and proceeding of the meeting of the Board and Committee of the Board ; and	
	(iv) in the case of each resolution passed at a meeting of the Board, or committee of the Board the names of those Directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.	
141	The Meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by ant regulations made by the directors under the last preceding Articles	Meeting of Committee how to be governed.
	POWERS OF THE BOARD	
142	Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and do all such acts and things as the Company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these	Power of the Board.

	Articles or any regulations not inconsistent therewith any duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made	
143	<p>Without prejudice to the general power conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power:</p> <ol style="list-style-type: none"> (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of section 76 and 208 of the Act. (3) Subject to Sections 292, 297 and 360 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think for and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (4) At their discretion and subject to the provisions of the Act to pay for any property, right or privileges acquired by or service rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. (6) To accept from any member, so far as may be permissible, by law, surrender of his shares of any part thereof, on such terms and conditions as shall be agreed. (7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees. (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian Law or according to any foreign law and either in India or aboard, and observe perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents. (10) To make and give receipts release and other discharge for moneys payable to the Company and for the claims and demands of the Company. (11) To invest and deal with any moneys of the Company, not 	Further powers of the Board.

immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realize such investment. Save as provided in Section 49 of the Act, all investment shall be made and held in the Company's own name.

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

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the company.

(15) To provide for the welfare of the directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connection of such persons by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments or by cheating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries medical and other attendance and other assistance subject to the limits laid down by Section 293 and 293-A of the Act as amended by the Companies (Amendment) Act 1960 as the Board shall think fit and subject to provision of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

(16) To appoint and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants legal medical or economic advisers, research workers, labourers, clerk agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

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

(18) To open current, overdraft, cash credit and fixed deposit accounts with any bank, Company, firm or individual and to operate thereon.

(19) From time to time and at any time to establish any local Board

	<p>for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.</p> <p>(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annual or vary such delegation.</p> <p>(21) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities an discretions (not exceeding those vested in or exercisable by the Board under these presents and Excluding the power to make calls and excluding also except in their limits authorized by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.</p> <p>(22) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(23) Subject to Section 293 of the Act, to sell lease or otherwise dispose any of the properties or undertakings of the Company.</p>	
	BORROWING POWERS	
	<p>(24) Subject to provisions of Section 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.</p> <p>(25) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may thin fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debenture, 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.</p> <p>(26) Any debentures debenture-stock or other securities may be issued at a discount premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into</p>	<p>Power to borrow.</p> <p>The payment or repayment of money borrowed.</p> <p>Term of issue of debenture.</p>

	<p>shares of any denomination and with any privileges or conditions as to redemption surrender drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.</p> <p>(27) If any uncalled capital of the Company is included in or charges by any mortgages or other securities, the Directors may subject to the provision of the Act and these presents make calls on the members in respect of such uncalled capital in for the person in whose favour such mortgage or security is executed.</p> <p>(28) The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures pf the Company and the register required to be kept in respect of such mortgages, charges and debentures.</p> <p>(29) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p>Assignment of uncalled capital</p> <p>Indemnity may be given.</p>
	MANAGING DIRECTORS	
144	Subject to the provisions of Sections 267,268,269,316, and 317 of the Act, the Board may, from time to time appoint one or more directors to be Managing Director or Managing Directors of the Company, either for fixed terms or without any limitation as to the period for which he is or they are hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	Powers appoint Managing Director
145	Subject to the provisions of Section 309,310 and 311 of the Act a Managing Director shall, in addition to any remuneration that might be payable to him as Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.	Remuneratio n Managing Director
146	Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may time to time entrust to and confer upon the Managing Director or Managing Directors, for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of such powers.	Powers of Managing Director
147	Subject to the provisions of the Act the managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance wit Article 123	Special position of Managing Director.
	SEAL	
148	The Board shall provide a common seal for the the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never to used except by the authority of the Board or a Committee of the Board Previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official seal in accordance with	The Seal or custody and use

	Section 50 of the Act for use in any territory, district or place outside India.	
149	Every deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the Secretary or some other persons appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with provisions of the Companies (issue of share Certificate) Rules 1960 or the statutory modification or reenactment thereof for the time being in force.	Affixture of common seal.
	DIVIDEND	
150	Subject to the rights of members entitled of shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.	How profits shall be divided
151	The Company in general Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment	Declaration of dividend
152	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.	
153	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.	
154	Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.	Ascertainment of amount available for dividend
155	The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.	Interim dividends
156	The Declaration of the directors as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits
157	The directors may retain dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists	Debts may be reduced
158	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may of so arranged between the Company and the members be set off against the call	Dividend and call together.
159	No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from the	No member to receive dividend whilst

	interest or dividend payable to any member all sums of money so due from him to the Company.	indebted to the company and right of reimbursement thereout.
160	A transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.	Transfer shares must be registered
161	Unless otherwise directed any dividend may be paid by cheque or warrant or a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means, if several persons are registered as joint holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited.	Dividends how remitted.
	CAPITALISATION	
162	Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received in the issue of shares and standing to the credit of the share premium account be capitalized and distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any such standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.	Capitalisation of reserves
163	A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital	Surplus money
164	For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think proper document required by law to be annexed or attached to balance sheet shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company to holders of debentures issued by the Company(not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company.	Fractional certificates
	BOOKS AND DOCUMENTS	
165	The Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to;	Books Of Accounts to be kept
(a)	All sums of money received and expended by the Company in the matters in	

	respect of which Section 209 of the Act with respect of which the receipt and expenditure take place;	
(b)	All sales and purchases of goods by the Company; and	
(c)	The assets and liabilities of the Company.	
166	The books of accounts shall be kept at the office or subject to the proviso to Section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.	Where to be kept.
167	The directors shall from time to time determine whether and to what extent and at what time and places and under conditions or regulations that accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by any law or authorized by the directors.	Inspection by members.
168	The directors shall from time to time, in accordance with Section 210, 212, 215, 216, 217, and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheet and reports as are referred to in those Sections.	Statement of Accounts to be furnished to General Meeting.
169	A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and all persons entitled to receive notices of General meeting of the Company.	Account to be sent to each member.
	AUDIT	
170	Auditors shall be appointed as per the provision of Section 224 and/or 233A of the Act, and their rights and duties regulated in accordance with Section 227 to 231 or any other provisions as may be applicable.	Accounts to be audited.
171	Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval. When any such error is discovered within that period the accounts shall forthwith be corrected and then henceforth shall be conclusive.	Accounts when audited and approved to be conclusive except as to errors discovered within three months.
	DOCUMENTS AND NOTICE	
172	<p>(1) A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices on him.</p> <p>(2) Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses or doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and</p>	Service of documents or notice on members by the Company.

	such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.	
173	A document or notice advertised in newspaper circulating in neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appeared on or the every member who has no registered address in India and has not supplied to the Company and address within India for the service of documents on him or the sending of notice on him.	By advertisement.
174	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name of by the title of representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address) has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency has not occurred.	On personal representatives etc.
175	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company	To whom Documents or notices must be served or given.
176	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Member, shall have been duly served on the person from whom he derived his title to such shares.	Members bound by documents or notices served on or given to previous holders.
177	Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board for such purpose and signature may be written, printed or lithographed.	Documents of notice by Company and signature thereto.
178	All the documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given, by sending them to the Company or officer at the office by post under a certificate of posting or by registered post of leaving it at the office.	Service of Documents or notice by member.
	AUTHENTICATION OF DOCUMENTS	
179	Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal.	Authentication of documents and proceedings.
	WINDING UP	
180	If the Company shall be wound up the liquidator may with sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or in kind the whole or any part of the assets of the Company whether they shall consist of the property of the same kind or not.	Distribution in specie on winding up.
181	For the purpose aforesaid the Liquidator may set such value as he deems fair upon every property to be divided as aforesaid and may determine how much divisions can be carried out as between the members or different classes of members.	Values.
182	The Liquidator may with the like sanction vest the whole or any part of such	Vesting in

	assets in trustees upon such trust for the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator with the lie sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Trustees.
	INDEMNITY	
183	Subject to the provision of the Companies Act. 1956 every director, Manger, Manging Director, wholetime Director, or other officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, Managing Director, Wholetime Director, Officer or Auditor in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.	Indemnity.
184	Subject to the provisions of the Companies Act, 1956 no Director, Auditor, or other officer of the Company shall be liable for the acts , receipts, neglects or defaults of any other Director or Officer or for joining in any receipt of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company 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 pr damage arising from the bankruptcy, insolvency or tortious act or any person firm or company to or with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	Individual responsibility of Directors.
	SECRET CLAUSE	
185	Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any details of the Company's trading for any matter in the nature of a trade secret, mystery of trade or secret process which in the opinion of the Directors, it may not be expedient in the interests of members of the Company to Communicate to the public	
	We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.	

Name of Subscribers	Addresses, occupation and descriptions of subscribers	Number of equity Shares taken by each subscriber	Signature of Subscriber	Signature of witnesses and their Addresses, Descriptions and occupations
R.R Desai	Popular Apartments 37, Tagore Road, Santacruz (West), Mumbai – 400 054. Business	10 Ten	R. R. Desai	<p style="text-align: center;">Sd/- Mayur A. Vora S/o Amritlal Vora 103, Rewa Chambers, 31, New Marine lines, Bombay – 400 020 Chartered Accountant</p>
Mrs. R. R. Desai	Popular Apartments 37, Tagore Road, Santacruz (West), Mumbai – 400 054. Business	10 Ten	Mrs. R. R. Desai	
Dipti R. Desai	Popular Apartments 37, Tagore Road, Santacruz (West), Mumbai – 400 054. Business	10 Ten	D R. Desai	
N.S Vishwanathan	5/289, Paradis –I Flank Road, Sion (East), Mumbai – 400 022 Chartered Accountant	10 Ten	N.S Vishwanathan	
K. Vijaya Reddy	5/C, Monisha, St. Andrews Road, bnadra (West), Mumbai – 400 050 Business	10 Ten	K. V Reddy	
H.G Desai	B/7, Popular House, Besant Street, Santacruz (West), Mumbai – 400 054 Business	10 Ten	H.G Desai	
R.S Kothari	6/B, Gunbow Street, Mangrol Mansion, 3 rd Floor, Fort, Mumbai – 400 001 Service	10 Ten	R.S Kothari	
		70 Seventy		

Dated this 15th day of October 1983