

No. 11 : 57923

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

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

In the matter of RINVI INVESTMENTS AND TRADING LIMITED \*\*\*

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

from RINVI INVESTMENTS AND TRADING LIMITED \*\*

To : TCFC FINANCE LIMITED \*\*

~~XXXXXXXXXXXXXXXXXX~~

and I hereby certify that RINVI INVESTMENTS AND TRADING LIMITED \*\*

which was originally incorporated on TWENTYNINTH

day of AUGUST, 1990

under the Companies Act, 1956 and under the name

RINVI INVESTMENTS

AND TRADING PRIVATE LIMITED

having

duly passed the necessary resolution in terms of section 21/~~21(1)(b)~~22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to

TCFC FINANCE LIMITED \*\*

and this

certificate is issued pursuant to Section 23(1) of the said Act.

\*\* Public Company under section 43A of the Act.

Given under my hand at <sup>Mumbai</sup> ~~BOMBAY~~ this

SIXTEENTH

day of FEBRUARY

one thousand nine hundred ninety SIX.



*(Signature)*

(Y.M. DEOLIKAR)

Addl. Registrar of Companies.

Maharashtra, ~~Bombay~~

Mumbai.



ग्राहक ० आई ० आर ०  
Form I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

ता० ..... की सं० .....  
No. 11-57923 ..... of 19 90

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह  
कम्पनी परिसीमित है।

I hereby certify that RINVI INVESTMENTS AND TRADING  
PRIVATE LIMITED

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the  
Company is limited.

मेरे हस्ताक्षर से आज ता० .....

Given under my hand at BOMBAY this TWENTYNINTH  
day of AUGUST One thousand nine hundred and NINETY

V.C. Davey  
(V.C. DAVEY)  
कम्पनियों का रजिस्ट्रार  
Addl. Registrar of Companies



ज० ए० सी० 1  
J. S. C.

प्रमाणमुद्रक-52 सिविल 88-86 भासमुद्रक-(सी-201)-10-8-89-10,000.  
MGIPC 52 सिविल 88-86 GIPTC-(C-201)-10-8-89-10,000.



फॉर्म नं० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता० ..... की सं० .....  
No. **11-57923** ..... of **19.90**

मैं एतद्वारा प्रमाणित करता हूँ कि आज Word "Private" Deleted  
S. 43A(1), 43A(1A), 43A(1B) & 43A(1C) w.e.f. 4/1/91  
Gandhi  
BROOK

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह  
कम्पनी परिसीमित है।

I hereby certify that **RINVI INVESTMENTS AND TRADING  
PRIVATE LIMITED**

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the  
Company is limited.

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।  
Given under my hand at **BOMBAY** this **TWENTYNINTH**  
day of **AUGUST** One thousand nine hundred and **NINETY**



**V.C. Davey**  
(V.C. DAVEY)  
कम्पनियों का रजिस्ट्रार  
Addl. Registrar of Companies

नं० एच०  
I.S.C.

प्रमाणमुद्रक-52 सिविल 88-86-भासमुद्रक-(सी-201)-10-8-89-10,000.  
MGIPR 52 सिविल 88-86-भासमुद्रक-(सी-201)-10-8-89-10,000.



**THE COMPANIES ACT, 1956**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TCFC FINANCE LIMITED**

- I. The name of the Company is TCFC Finance Limited
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
  - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**
  - 1. To carry on the business of an investment Company and to underwrite, sub-underwrite, to invest in , and acquire and hold, sell buy or otherwise trade in shares, debentures, debenture stock, bonds, unit, obligations and securities issued or guaranteed by Indian or Foreign Governments, States or public Authorities or bodies and shares, stocks debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company, corporation, firm or person whether incorporated or established in India or elsewhere.
  - 2. To carry on the business of a leasing and hire purchase finance Company and to acquire to provide on lease of hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.

**B. OBJECTS INCIDENTAL OR ANILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

3. To take part in the formation, supervision or control of the business or operations of any Company or undertaking and for the purpose to act as an issue House, Registrars and Share Transfer Agents, Financial Advisors or Technical consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
4. To receive money on deposit at interest or otherwise for fixed period and lend money on any terms that may be thought fit and particularly to customers or other persons or corporation having dealings with the Company. The Company shall not carry on any business of banking as defined by the Banking Regulation Act, 1949 or any statutory modification thereof.
5. To manage investment pools, mutual funds, syndicates in shares, stocks securities, finance and real estate.
6. To carry on the business of factoring or any other form of financing of consumer credit.
7. To do all acts and perform all functions falling within the description of "Merchant Banking" and or "Investment Banking" as is known in business and industrial circles, other than "Banking" as defined in the Banking Regulation Act, 1949.
8. To enter into agreement, contract or undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other Company, firm, institution of person or persons by means of delivery by hand post, railway or otherwise.
9. To negotiate loans, to draw, accept, endorse, discount, buy. Sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
10. To receive money, securities and valuables of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
11. To give any guarantee or indemnity for the payment of money of the performance of any obligation or undertaking.
12. To undertake and execute any trusts.
13. To carry on and undertake and business undertaking, transactions, or operation commonly carried on or undertaken by promoters, financiers, concessionaires or contractors.

14. To act as Agents or manufacturing companies, Insurance Agents, Publicity and Advertising Agents and also provide specialized services in investor Relations, relating to the above objects.
15. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any other immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient of debentures or debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
16. To employ experts to investigate and examine into the condition management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
17. To give any guarantee or provide any indemnity in relation to the payment of any debentures, debentures stocks, bonds, contractual obligations or securities and to guarantee payment of interest thereon of dividends on any stock or shares of the Company or Companies in which the directors of this Company are interested or any other Company.
18. To purchase, take on lease or in exchange, hire and otherwise acquire any immovable or movable property, patents, licenses, rights and privileges which the Company may think necessary or convenient for the purposes of its business and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of the grant right over any immovable property belonging to the Company.
19. To purchase or otherwise, acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purpose of the Company.
20. To manage land, buildings and the property both movable and immobile whether belonging to the Company or not and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
21. To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building purpose, constructing, altering, pulling down, decorating, maintaining fitting up and improving, buildings and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering to contracts and arrangements of all kinds with builders and others.

22. To undertake and execute any trusts and also to undertake and execute the offices of the Executor of the will of any deceased persons, Administrators of any deceased person, trustee for debenture holders or debenture stock holders of any Company and of Receiver, Treasurer and to appoint trustees to hold securities on behalf and to protect the interests of the Company.
23. To obtain any provisional order or Act of Government for enabling the Company to carry any of its objects in to effect for effecting any modification of the Company's constitution.
24. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.
25. To amalgamate with any other similar Company or Companies.
26. To distribute any of the Company's property among the members in specie subject to the provisions of the Companies Act, in the event of winding up.
27. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant, money, pension, allowance, bonus or other payments or by creating and form time to time subscribing or contributing to provident funds and other associations, institutions, trusts and b providing or subscribing towards medical or other attendance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and or other institutions or objects.
28. To cause the Company to be registered in any foreign country or place.
29. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the company.
30. The establish competitions in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purpose of the Company and to offer and grant prizes, rewards and premium of such character and on such terms as may seem expedient.
31. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publications of the Company or of any coupons or tickets, issued with any publications of the company any conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise.
32. To acquire, lease or lend sophisticated office machineries such as computers, copiers, tabulators, electronic equipments, addressing machines and other office

equipments and other plant, equipment or machinery and leasing or lending such equipments for providing services of these machines to various clients.

- 33. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
- 34. To do all other things as are incidental or which the Company may think conducive to the attainment of the above objects or any of them.

**C. OTHER OBJECTS:**

- 35. To act as financial consultants, management consultants, and provide advice , services, consultancy in various field, general administrative commercial, financial, legal, economic, labour, industrial, public relations ,scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
- 36. To act as managers to public issue of other companies, to act as investment advisers, financial advisers, to individuals or Companies or advise on portfolio management to Corporations, Companies of individuals.
- 37. To do the business of hire-purchase finance of all durable industrial and commercial goods and vehicles of all descriptions; machinery, equipment, tools and instruments of all descriptions: refrigerators, air-conditioners, washing machines and other equipment of personal use or otherwise television and all types of electronic devices and equipment, and all types of commercial, residential and industrial buildings.
- 38. To invest and/or promote and/or finance and/or establish in its own name or as a holding Company or in partnership with others all types of manufacturing and service business including Factoring Companies, Leasing Companies, Tourist, Industry, Shipping, Commercial Aviation, Haltering, Fishing all types of Engineering Contracting, Plastics, House Building, Chemicals, Fertilizers and Agro-Based Industries and to render consultancy services in the areas of Science & Technology, Management, Finance, Taxation, Efficiency Audit and Personal and also to finance other financing institutions.
- 39. To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of all kinds.



40. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
  41. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
  42. To carry on all or any of the business of printers, stationers, lithographers, type foundry, stereotypers, electrotypers, photographic printers, photo lithographers, chromo-lithographers, engravers, die-sinkers, book binders, designers draughtsman, paper and ink manufacturers, booksellers, publisher and advertising agent, agent, engineers and dealers in or manufacturers of any the articles or things or any of them or concerned therewith.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000/- equity shares of Rs.10 each. The Company shall have the power to consolidate, sub-divide, increase or reduce or otherwise alter its share capital subject to the provisions of the Act.
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We, the several persons whose names & addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name of Subscriber and signature	Address, Discription and Occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of Witness
Sd/- <b>VIJAYA SRINIVASAN</b>	9, Bandra Saroj, 225,St.Andrews Road, Bandra, Bombay-400050 W/o V.S.Srinivasan HOUSE WIFE	10 (Ten)	Sd/- <b>Witness to all S.V.KANE</b> 502,Raheja Chambers, Nariman Point, Bombay - 400 021 S/o. V. Kane SERVICE
Sd/- <b>VENGENDUR SRIKUMAR SRINIVASAN</b>	9, Bandra Saroj, 225,St.Andrews Road Bandra, Bombay-400050 S/o.V.S.Srikumar  FINANCIAL CONSULTANT	10 (Ten)	
		----- 20 (Twenty)	

Dated this 14<sup>th</sup> day of June 1990

**THE COMPANIES ACT, 1956**

**ARTICLES OF ASSOCIATION**

**OF**

**TCFC FINANCE LIMITED**

TABLE 'A' EXCLUDED

1.	The regulations contained in the Table 'A' in the First Schedule of the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the Company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of Company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956 be such as are contained in these articles.	Table 'A' not to apply but the company to be governed by these Articles
	INTERPRETATION	
2.	<p>In these articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the followings:</p> <p>"The Company" means <b>TCFC FINANCE LIMITED</b>.</p> <p>"The Act" means the Companies Act, 1956 and includes any statutory modifications or reenactment thereof for the time being in force.</p> <p>"Board" means a meeting or the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>"The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.</p> <p>"Chairman" means the Chairman of the Board</p>	<p>Interpretation clause</p> <p>"The Company"</p> <p>"The Act"</p> <p>"Board"</p> <p>"Managing Director"</p> <p>"Chairman"</p>

<p>“Dividend” included Bonus</p> <p>“Month” means calendar month</p> <p>“There presents” means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.</p> <p>“Seal” means the Common Seal for the time being of the Company</p> <p>“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by Section 189 of the Act.</p> <p>“Paid up” includes credited as paid-up</p> <p>“In writing” and “written” shall include printing, lithography or part printing and part lithography and any other mode or modes representing or reproducing words in visible form.</p> <p>The words importing “singular number” shall include the plural number and vice versa.</p> <p>The word importing “Masculine gender” shall include the feminine gender and vice versa.</p> <p>The word importing “person” shall include Corporation.</p> <p>“The Office” means the Registered Office of the Company for the time being</p> <p>The word “debenture” includes debenture-stock.</p>	<p>“Dividend”</p> <p>“Month”</p> <p>“These presents”</p> <p>“Seal”</p> <p>Ordinary and Special Resolution”</p> <p>“Paid-up”</p> <p>“Writing”</p> <p>“Singular number”</p> <p>“Gender”</p> <p>‘Person”</p> <p>“The Office”</p> <p>“Debenture”</p>
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	<p>Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the companies Act as in force at the date on which these regulations become binding or the Company.</p> <p>The marginal notes hereto shall not affect construction hereof.</p>	<p>Expression in these regulations to bear same meaning as in the Act</p> <p>“Marginal Note”</p>
3	<p>The company is private Company as defined by Companies Act, 1956, and as such:</p> <p>(a) The right to transfer of shares shall be restricted in the manner herein mentioned below:</p> <p>(b) the number of shareholders shall be limited to fifty only not including persons who are on the employment of the Company</p> <p>(c) no invitation shall be issued to the public for subscription of shares in or debentures of the company</p> <p>provided that where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this clause be treated as a single member.</p>	
4.	<p style="text-align: center;"><b>CAPITAL</b></p> <p>The Authorised Share Capital of the Company is Rs 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity shares of Rs 10 each. The Company shall have the power from time to time to increase or reduce its share capital for the time being into other classes and to attach thereto respectively such preferential, deferred, classified or other special rights or in accordance with the Articles of Association of the Company and to vary, modify, abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.</p>	Capital
5	<p>Subject to the provisions of these Articles and of the Act, the Board shall be empowered to issue and allot equity shares with varying voting rights or no voting rights and/or with varying or no rights in the distribution of profits of the Company by way of dividends or otherwise and/or with varying or no rights participate in the distribution of assets on any winding</p>	Classes shares

	up of the Company (whether voluntary, under supervision of compulsory.)	
6.	The directors may allot and issue share in the capital of the Company as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company in or about the formation or promotion of the Company, of the conduct of its business, and any shares so allotted may be issued as fully paid up or as partly paid up shares.	Consideration
7.	The directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payment of calls on their shares, may accept from any member who assents thereto the whole or a part of the amount remaining unpaid on any shares held by him although no part of that has been called up and may pay dividend in proportion to the amount paid up on each share or may pay interest on the amount so received in excess of calls.	Discretion in calls
8.	The directors may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures stock in the Company, but so that if the commission in respect of share shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount of rate of commission shall not exceed 5 percent of the shares, debentures or debenture stock in each case subscribed or to be subscribed. The commission may be paid in or satisfied in cash or in shares, debentures or debenture stock of the Company.	Commission
	<b>SHARES AND CERTIFICATES</b>	
9.	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner here in before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares to be numbered progressively and no share to be sub-divided
10.	In addition to and without derogating from the powers for that purpose conferred on the Board under Article 6 and 7, the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at	Power also to Company in General Meeting to issue shares



	par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment, removal of difficulty in apportionment of shares or disposal off any shares.	
11.	Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.	Acceptance of shares
12.	<p>(1) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect to any shares allotted by them shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares becoming a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him on such terms as the Board may deem fit from time to time.</p> <p>(2) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such 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.</p>	<p>Deposit and calls etc. to be a debt payable immediately</p> <p>Liability of members</p>
13.	The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company	Certificates
14.	Every members shall be entitled to one certificate for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs 2/- or such sum as the Directors may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors may in any case or generally waive the charging of such fees.	Member's right to certificate

15.	If any certificate be worn out or defaced, then, upon, production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon, proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.	As to issue of new certificate in place of one defaced, lost or destroyed.
16.	For every certificate issued under the last proceeding Article there shall be paid to company the sum of Rs 2/- or such sum as the Directors may determine. The Directors may in any case or generally waive the charging of such fees.	Fees
17.	The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolute or conditional) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued, and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly paid shares or debentures or partly in one way and partly in the other. The company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.	Commission for placing share and brokerage
18.	<p style="text-align: center;"><b>CALLS</b></p> <p>The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments.</p>	Calls
19.	A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid	When call deemed to have been made and notice to call

20.	The Board may, from time to time, at its discretion extended the time fixed for the payment of any call and may extend such time as to call of any of the members who from residence at distance or other causes, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.	Extension of time for payment of calls
21.	If any member fails to pay any call, due from him on the day appointed, for payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.	Calls to carry interest
22.	If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at fixed date or installments at fixed times, whether on account of the amount of the share or by way premium every such amount or installment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or installment accordingly.	Amount payable at fixed times or by installments payable as calls
23.	On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that a quorum of directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.	Evidence in actions by Company against shareholders.
24.	The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof	Payment of calls in advance.

	<p>as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance as the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member, three months notice in writing.</p>	
25.	<p style="text-align: center;"><b>JOINT SHAREHOLDERS</b></p> <p>Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:</p> <ul style="list-style-type: none"> <li>a) Shares may be registered in the name of any person, Company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.</li> <li>b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.</li> <li>c) The joint holders of a share be jointly and severally liable to pay all calls in respect thereof</li> <li>d) If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.</li> <li>e) In the case of the death of any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only person recognized by the Company as having title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder</li> </ul>	<p>Joint holders</p> <p>To which of joint holder certificate to be issued</p> <p>Several liabilities of joint holder deemed shareholders</p> <p>The first named of joint holder deemed shareholders.</p> <p>Death of one or more joint holders of share</p>

	<p>from any liability on shares held by him jointly with any other person.</p> <p>f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose names stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.</p>	<p>Votes of joint members</p> <p>On joint holders</p>
	<b>FORFEITURE AND LIEN</b>	
26.	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such members requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment	If call or installment not paid notice must be given
27.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment of at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.	From of notice
28.	If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect	If notice not complied with shares may be forfeited.

	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.	
29.	When any share shall have been so forfeited, notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
30.	Any share so forfeited shall be deemed to be property of the Company and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.	Forfeited share to become property of the Company.
31.	The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off or annul the forfeiture thereof, on such conditions as they think fit.	Power to annul forfeiture
32.	Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.	Arrears to be paid notwithstanding forfeiture
33.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
34.	A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain share in the Company have been duly forfeited on date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on a sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the hold of such shares and shall not be bound to see to the	Evidence of forfeiture



	application of the purchase money not shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal	
35.	The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.	Company's lien on shares
36.	For the purpose of enforcing such lien, the directors may sell the shares subject there-to in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee curators bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.	As to enforcing lien by sale
37.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable to residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sales.	Application of proceeds of sale
38.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sales upon forfeiture
39.	Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate or	Cancellation of old certificates

	<p>certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.</p>	<p>and issue of new certificates.</p>
40.	<p><b>TRANSFER AND TRANSMISSION OF SHARES</b></p> <p>A share may be transferred into vivos whether for consideration either in cash or in kind or otherwise by a shareholder or any other person entitled to transfer the same to any other shareholder selected by the transferor or to his wife or any of his heirs or lineal male ascendants or descendants or that of any other shareholder. No shareholder will be entitled to transfer his shares or any portion thereof to any person other than those mentioned above.</p>	
41.	<p>a) Where a share-holder intending to sell his shares (hereinafter called "the intending transferor") does not himself find a person from amongst those mentioned in Article 40 above willing to purchase his shares at a value to be fixed mutually amongst them or at the fair value fixed by the directors, the intending transferor shall give notice in writing (hereinafter called "transfer notice") to the Company intimating his desire to transfer his share and shall in the said transfer notice specify the denoting numbers of the shares and shall in the said transfer notice constitute the Company his agents for the sale of shares to any person at the fair value fixed by the Company.</p> <p>b) A transfer notice may be given in respect of one or more shares and in the case of transfer notice in respect of shares more than one it, shall operate as if it were a separated notice in respect of each</p> <p>c) A transfer notice shall be revocable at the option of the intending transferor at any time before written intimation from the Company of its having found a person willing to purchase the shares at the fair value fixed by the Company in accordance with these Articles is sent to the intending transferor by post or by wire or per bearer and not thereafter provided that the intending transferor shall be entitled to exercise the</p>	

	<p>rights of revocation at any time before the actual transfer, with the sanction of the Board of Directors on such terms as the Board deems expedient.</p> <p>d) If the Directors shall within the space of 60 days after receiving a transfer notice fix a person from amongst those mentioned in Article 40 above willing to purchase the share (hereinafter called "the intending purchaser") at the fair value fixed by the Directors from time to time they shall forthwith give notice thereof to the intending transferor who on receipt of such notice shall be bound on payment of the said value by the intending purchaser to transfer the same onto him.</p> <p>e) The Directors of the Company shall with a view to finding an intending purchaser offer any shares comprised in the transfer notice first to the existing members of the Company (other than the intending transferor) as nearly as may be in proportion to their holdings of shares in the Company or in such proportion as the Board may deem fit and shall limit the time within which such offer, if not accepted will be deemed to be declined.</p>	
42.	The Directors may at their absolute and uncalled discretion and without assigning any reason refuse to register any transfer of shares,	
43.	<p>a) The Directors may from time to time fix a fair value for the shares of the Company at which the shares may be transferred in accordance with the articles mentioned above. The said value shall not in any way be less than the intrinsic value of a share as shown by the last Balance Sheet of the Company.</p> <p>b) If the Directors feel that any shareholder is not working in the interest of the company and is not a desirable and a fit person to be shareholder of the Company they may subject to the sanction of the shareholders by a special resolution, call upon that shareholder to transfer his shares in the manner as mentioned above at the fair value.</p> <p>c) The Directors shall then send a notice in writing to the said shareholder and may find the intending purchaser in the manner herein before given and may transfer the</p>	

	<p>shares to him free of all charges and encumbrances and remit the proceeds of the shares to the said shareholder.</p> <p>d) The intending purchaser after his name has been brought on the register shall be deemed to be and shall enjoy full rights as a shareholder notwithstanding that the said shareholder is contesting or disputing the action of the directors in transferring his shares and notwithstanding any other defect that may later on be noticed as to the right and authority of the Directors to take such action.</p>	
44.	Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.	Registered instrument to remain with the company
45.	No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.	No fees for transfer or transmission
46.	The company shall incur no liability to responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration.	The Company not liable for disregard of notice in prohibiting registration of transfer
47.	The Directors may, at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit.	
	<b>BORROWING POWERS</b>	
48.	Subject to the provisions 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 of sums of money for the Company.	Power to borrow
49.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board or by circular resolution by the issue of debentures or debenture	The payment or repayment of moneys borrowed

	stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	
50.	Any Debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise may be issued on condition that they shall be convertible into 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	Terms of issue of debenture
51.	If any uncalled capital of the Company is included in or charged by any mortgage or other securities the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Assignment of uncalled capital
52.	If the directors or any of them or any other persons 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 mortgages, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
53	<p style="text-align: center;"><b>RESERVE AND DEPRECIATION FUNDS</b></p> <p>The Directors may from time to time before recommending any dividend set to apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debenture, debts or other liabilities of the Company, for equalization of dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes of the Company as the directors in their absolute discretion think conducive to the interest of the company and may invest several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also</p>	Reserve Fund

	with full power to employ the Reserve Fund or any part thereof in the business of the Company and that without being bound (to keep the same separate from the other assets and without being bound) to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.	
54.	The Directors may, from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit, as a depreciation fund applicable at the discretion of the directors, for providing against any depreciation in the investments of the Company or for rebuilding restoring, replacing or for altering any art of the buildings, work plant machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.	Depreciation fund
55.	All moneys carried to any reserve funds and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may from time to time think proper.	Investment of moneys
	<b>GENERAL MEETINGS</b>	
56.	In addition to any other meetings general meetings of the Company shall be held at such intervals such times and places as may be determined by the Board	When general meetings to be held
57.	All other meetings of the Company other than those referred to in the preceding clause shall be called Extraordinary General Meetings	Distinction between ordinary and extraordinary meetings
58.	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	When extraordinary meeting to be



	voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company.	called
59.	<p>Twenty-one day's notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour or meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles of the Act entitled to receive notice from the company provided that in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 percent (95%) of such part of the paid-up capital, of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of remuneration of the Auditors is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of interest, if any, therein of every director and the Manager (if any). Where any such items of business relates to or effects any other Company, the extent of shareholding interest in that other Company of every Director &amp; Manager, if any of the Company shall also set out in the statement if the extent to such shareholder and interest is not less than twenty percent of the paid-up capital of the other Company, where any item of business consists of the accord of the approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>	Notice of meetings
60.	The accidental omission to give any such notice to or the non receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.	As to omission to give notice
61.	Two members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present, if it is represented in accordance with Section 187 of the Act. The president of India	Quorum at General Meeting

	or the Governor of a state shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.	
62.	At any General Meeting, a resolution put to the vote of the meeting shall be decide on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demand by at least two members having the right to vote on the resolution and present in person or by proxy or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of or against that resolution.	Question at General Meeting how to decide
63.	In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote
64.	If poll is demanded as aforesaid the same shall be taken at such time (not later than forty eight hours from the time when demand was made) and place and either by open voting or by ballot as Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.	Poll to be taken if demanded
65.	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him,. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have powr at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.	Scrutineers at the poll

66.	The demand for a poll, shall not prevent the continuance of a meeting for the transaction of any business other than the question for which the poll has been demanded	Business to proceed notwithstanding demand to poll
67.	<p style="text-align: center;"><b>VOTES OF MEMBERS</b></p> <p>No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of share holders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.</p>	Member in arrears not to vote
68.	On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company	Voting rights of members
69.	On a poll taken at a meeting of the Company, a member entitled to vote and present one vote, or his proxy, or other person entitled to vote for him, as the case may be need not if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
70	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. If any member be a minor the vote in respect of his share shall be his guardians, if more than one.	How members non-composements and minor may vote
71.	<p>1. Subject to the provision of these Articles, votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to speak, demand a poll vote appoint a proxy and in all other respects exercise the rights of a members and shall be reckoned as member for all purposes.</p> <p>2. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or the hand its</p>	<p>Voting in person or by proxy.</p> <p>Appointment of proxy</p>

	<p>officer or an attorney, duly authorized by it and any committee or guardian may appoint a proxy. The proxy so appointed shall not have any right to speak at the meetings.</p> <p>3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.</p> <p>4. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in either of the forms set out in Schedules IX of the Act.</p> <p>5. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation of transfer shall have been received at the office before the meeting.</p>	<p>Deposit of instrument of appointment</p> <p>Form of Proxy</p> <p>Validity of time for vote given by proxy notwithstanding death of member</p>
72	<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 disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll 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 a poll shall be the sole judge of the validity of every vote tendered at such poll.</p>	<p>Time for objections to vote</p> <p>Chairman of any meeting to be the judge of validity of any vote.</p>

73.	<p>The Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods and being less in the aggregate than two hours in each day as the directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.</p>	Minutes of general meeting and inspection thereof by member
74.	<p style="text-align: center;"><b>DIRECTORS</b></p> <p>Until otherwise determined by a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.</p>	Number of Directors
75.	<p>(a) The first Directors of the Company shall be:</p> <ol style="list-style-type: none"> <li>1. MR. V S SRINIVASAN</li> <li>2. MRS. VIJAYA SRINIVASAN</li> </ol> <p>(b) The Company in General Meeting is empowered to appoint upto a maximum of three permanent Directors and the permanent Directors shall not be subject to retirement by rotation.</p>	<p>First Directors</p> <p>Permanent Director</p>
76.	<p>The Board of directors of the Company may appoint an alternate director to act for 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 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 of Maharashtra.</p>	Appointment of alternate director

77.	The Directors shall have power at any time and from time to time to appoint any qualified person to be director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated aforesaid but he shall then be eligible for re-election.	Directors may fill up vacancies
78.	The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.	Additional Directors
79.	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 shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and reappoint 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 hereinafter referred to as "Institutional Director" in these presents.	Power to the financial institutions to nominate Directors on the Board
80.	Any Trust Deed for securing debenture or debenture-stock may, if so arranged, provided 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 director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any director so appointed. A director appointed under this Article is hereinafter referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in 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 provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Debenture Director



81.	No share qualifications will be necessary for being appointed as or holding the office of a director of the company.	Qualifications of Director
82.	The remuneration of each director for attending the Meetings of the Board or Committee thereof shall be sum not exceeding Rs.500/- (Rupees Five Hundred) as may from time to time be fixed by the Board for each meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided amount 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.	Remuneration of Directors
83.	The Directors may allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the directors may consider fair compensation for travelling expenses, in addition to his fees for attending such meeting as above specified.	Directors not a resident of the place of the Registered office of the Company to be paid traveling expenses.
84.	If any, directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a directors as a member of any committee formed by the directors), the Board may arrange with such director for such special remuneration of 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 to Director for performing extra services
85.	The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as long as the number is below the minimum.	Directors may act notwithstanding vacancy.
86.	A director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, material or services or for underwriting subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which	Conditions under which Directors may contract with company.

	such director or relative is a partner or with any other partner in such firm or with a private Company of which director be avoided nor shall director so contracting or being such member or so interested or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding office or of the fiduciary relation there by established.	
87.	A director of a Company may be or become a director of any Company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.	Retention of benefit from associated company.
88.	Except as otherwise provided by these articles all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company	Rights of Directors
89.	<p style="text-align: center;"><b>ROTATION OF DIRECTORS</b></p> <p>At the first annual general meeting of the Company, all the directors (except those who are not liable to retire by rotations) and at the annual general meeting of the Company held in every subsequent year, such of the directors for the time being as are not permanent directors shall retire from office.</p>	Retirement and rotation of Directors.
90.	A retiring director shall be eligible for re-election.	Eligibility for re-election
91.	Subject to provisions of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.	Company to appoint successors.
92	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 remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.	
93.	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	Notice of candidature for office of Director except in certain case.

	office of director or the intention of such member to propose him as a candidate for that office.	
94.	<p style="text-align: center;"><b>PROCEEDING OF DIRECTOR</b></p> <ol style="list-style-type: none"> <li>1. The board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit.</li> <li>2. 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</li> </ol>	<p>Meeting of directors</p> <p>Quorum</p>
95.	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 the directors present not being later the fifteen days from the date originally fixed for the meeting.	Adjournment of meeting for want of quorum
96.	The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two director of the Company or if directed by the Managing Director or Chairman if any, convene a meeting of a Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director.	When meeting to be convened.
97.	The Directors may from time to time elect from among their number a Chairman of the Board of Director and determine the 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 member to be chairman of the meeting.	Chairman
98.	Questions or decisions arising at any meeting of the Board shall be decided by a majority of votes, the Chairman shall have a second or casting vote subject however to the proviso that at least two of the permanent Director's are part of the majority.	Questions at Board Meeting: how decided
99.	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 discretion 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.

100.	The Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the Company as it thinks fit or to the Managing Directors, the Manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated confirm to any resolution that may from time to time be imposed in it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors Committees may appoint and delegate its powers.
101.	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 meeting and proceeding of the directors so far as the same are applicable thereto and are not superceded by any regulations made by the directors under the last preceding Articles.	Meeting of Committee how to be governed.
102.	A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such of Directors or members of the committee as are then in India or by a majority of such of them provided atleast one permanent Director nominated by Shri. D. Ahuja concurs with the resolution of part such majority.	Resolution by Circular
103.	All acts done by any meeting of the Board or by a Committee of the Board or by person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be	Act's of Board of committees valid notwithstanding invalid appointment.

	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 been terminated.	
104.	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose:</p> <ul style="list-style-type: none"> <li>(i) Of the names of the Directors present at such meeting of the Board and of any committee of the Board;</li> <li>(ii) Of all orders made by the Board and Committees of the Board;</li> <li>(iii) Of all resolutions and proceedings of the meeting of the Board and committees of the Board; and</li> <li>(iv) In the case of each resolution passed at a meeting of the Board or Committees of the Board the Names of those directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.</li> </ul>	Minutes of proceeding of Directors and committed to be kept
	<b>POWERS OF THE BOARD</b>	
105.	<p>Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or thing which is direct or required whether by the Act or in other statute or by the memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the act or in an other Act or in the memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made there under 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.</p>	Powers of the Board

106.	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and with prejudice to the other power conferred by the article, 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, powers:</p> <ol style="list-style-type: none"> <li>1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company.</li> <li>2) To pay and charge to the capital account of the Company any commission or interest lawfully payable.</li> <li>3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or concretion and generally on such terms and conditions as they may think fit and if any such purchase of other acquisition to accept such title as the directors may believe or may be advised to be reasonable satisfactory.</li> <li>4) At the discretion and subject to the provisions of the Act to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds debentures, mortgages or other securities of the Company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon securities and any such bonds, debentures mortgages or other securities may be either specially charged upon all or any part of the property or the Company and its uncalled or not so charged.</li> <li>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</li> <li>6) To accept from any members, so far as may be permissible by law surrender of his share or any part thereof on such terms and conditions as shall be agreed.</li> </ol>	Further powers of the Board
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	<p>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and to 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.</p> <p>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 abroad and observe, perform or challenge any award made thereon.</p> <p>9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.</p> <p>10) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>11) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of the Company) or without security and in such manner as they may think fit and for 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.</p> <p>12) To execute in the name and on behalf of the Company in favour of any director or the person who may incur or be about to incur any personal liability whether as principal or surety for the benefit for the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>	
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	<p>13) To determine from time to time who shall be entitled to sign, of the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purpose.</p> <p>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</p> <p>15) To provide the welfare of director or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connection of such person by building or contributing to the building of house, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other association, institutions, funds or trust and by providing or subscribing or contributing towards places of interest and recreation, hospital and dispensaries, medical and other attendance and other assistance subject the limit 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 provisions 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 been any moral of the other claim to support or aid by the Company, either by reason of operation or of public and general utility or otherwise.</p> <p>16) To appoint and at their discretion, remove or suspend such General managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal medical or economic advisers, workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instance and of such amount as they may think fit and</p>	
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	<p>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.</p> <p>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.</p> <p>18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.</p> <p>19) 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 annul or vary such delegation.</p> <p>20) 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 purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the 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 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 the Company or firm or otherwise in favour of any fluctuating body of person whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of person dealing with such attorneys as the Board may think fit and may contain enabling any</p>	
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	<p>such delegate or attorneys as aforesaid to sub-delegate all any of the power, authorities and discretion for the time being vested in them.</p> <p>21) For or in relation to any to the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind, 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>22) To sell, lease or otherwise dispose any of the properties or undertaking of the Company.</p>	
	<b>MANAGING DIRECTORS</b>	
107.	<p>The Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or whole time director/s or Executive Director/s of the Company, either for a fixed terms or without any limitation as to the period for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him to them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places (Subject to the proviso that Managing Director or Managing Directors or Whole time Director/s or Executive Directors so appointed by the Board shall only be one or more of the Nominee Directors appointed under Article 75.)</p>	Powers to appoint Managing Directors
108	<p>A Managing Directors or Whole time Director/s or Executive Director/s shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.</p>	Remuneration of Managing Director
109.	<p>Subject to the provisions of the Act and in particular to the prohibitions and restriction contained in Section 292 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors or Wholetime Director/s or Executive Director/s for the time being such of the powers exercisable under these present 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 substituting for all or any of the</p>	Powers of Managing Directors

	powers of the directors in that behalf and may from time to time revoke, withdraw, alter all or any of such powers.	
110.	Subject to the provision of the Act, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.	Special position of Managing Director
111.	The Board shall provide a Common Seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the seal shall never be used except by the authority of the Board or 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 Section 50 of the Act for use in any territory, district or place outside India.	The Seal, its custody and use
112.	Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with provisions of the Companies (issue of Share Certificate) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.	Affixture of Common Seal
	<b>DIVIDENDS</b>	
113.	Subject to the rights of members entitled to share (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 payment of a dividend on the equity shares of 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 share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.	How profits shall be divisible
114.	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits any may fix the time for payment.	Declaration of dividend

115.	No larger dividend shall be declared than is recommended by the Director but the Company in General Meeting may declare a smaller dividend.	
116.	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.	
117.	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 the date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly, if any shares or securities are purchased with dividend or interest such 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
118.	The declaration of the directors as to the amount of the profits of the Company shall be conclusive.	What to be deemed net profits.
119.	The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.	Interim Dividends
120.	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
121.	Any General Meeting declaring a dividend may make call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, set off against the call.	Dividend and call together
122.	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 interest or dividend payable to any member all sums of money so due from him to the Company	No member to receive dividend whilst indebted to the company and right of reimbursement thereof

123.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer	Transfer of shares must be registered
124.	Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled 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 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 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 before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.	Dividend now remitted.
125.	<p style="text-align: center;"><b>CAPITALISATION</b></p> <p>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 on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.</p>	Capitalisation of reserves.

126.	A general meeting may resolve that any surplus money arising from the realization of any capital assets of Company or any investment representing the same or any other undistributed among the members on the footing that they receive the same as capital.	Surplus money
127.	For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.	Fractional certificates
128.	<p style="text-align: center;"><b>BOOKS AND DOCUMENTS</b></p> <p>The directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to-</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.</p> <p>(b) All sales and purchases of goods and/or services by the Company.</p> <p>(c) The assets and liabilities of the Company</p>	Books of accounts to be kept
129.	The books of account 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
130.	The directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no member (not being a director) shall have any right of inspecting any account or book	Inspection by members

	document of the Company except as conferred by law or authorized by the directors.	
131.	The director shall from time to time, 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 Section.	Statement of accounts to be furnished to General Meeting
132.	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 to all persons entitled to receive notices of General Meetings of the Company.	Accounts to be sent to each member
133.	<p style="text-align: center;"><b>AUDIT</b></p> <p>Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 and 233 of the Act.</p>	Accounts to be audited.
134.	Every account of the Company when audited and approved by the General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered with that period, the accounts shall forthwith be corrected and henceforth shall be conclusive.	Accounts when audited and approved to be conclusive except as to errors discovered within three months
135.	<p style="text-align: center;"><b>DOCUMENTS AND NOTICE</b></p> <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 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 notice should be sent to him under a certificate of posting or by</p>	Service of documents on notices on member by Company.

	<p>registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>	
136.	<p>A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on, to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.</p>	By advertisement
137.	<p>A document or notice may be served or given by the Company or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by 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 entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.</p>	On personal representatives etc.
138.	<p>Documents or notice 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.</p>	To whom documents or notices must be served or given.
139.	<p>Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share.</p>	Members bound by documents or notice served or given to previous holders.
140.	<p>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 or such purpose and the signature may be written, printed or lithographed.</p>	Documents or notice by company and signature thereto.



141.	All documents or notices to be served or given by members on or to the Company or officer at the office by post under a certificate of posting or by registered post.	Service of document or notice by member
142.	<p style="text-align: center;"><b>AUTHENTICATION OF DOCUMENTS</b></p> <p>Save as otherwise expressly provided in Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by the Director or an authorized officer of the Company and need not be under its seal.</p>	Authentication of documents and proceedings.
143.	<p style="text-align: center;"><b>WINDING UP</b></p> <p>The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.</p>	Liquidator may divide assets in specie.
144.	<p style="text-align: center;"><b>INDEMNITY AND RESPONSIBILITY</b></p> <p>Subject to the provisions of Section 201 of the Act, every director, manager, officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such if any, as he shall incur or sustain through or by his own willful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditors in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.</p>	Indemnity.
145.	Subject to the provision for the Act, no director, auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other directors or officer for joining in any respect or other act for conformity or for any loss or	Individual responsibility

	<p>expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys for the Company shall be invested for or any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or Company to or with whom moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, commission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>	
146.	<p>No member shall entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery without the permission of the directors of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the Company to disclose.</p>	Secrecy

We, the several persons whose names & address 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 our respective names.

Name of Subscriber And Signature	Address, Description And Occupation of Subscriber	No of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of Witness
Sd/- VIJAYA SRINIVASAN	9, Bandra Saroj, 225, St. Andrews Road, Bandra, Bombay 400 050 W/o V S Srinivasan HOUSE WIFE	10 (Ten)	Sd/- Witness to all S V Kane 502, Raheja Chambers Nariman Point Bombay 400 021 S/o V Kane SERVICE
Sd/- VENGENDUR SRIKUMAR SRINIVASAN	9, Bandra Saroj, 225, St. Andrews Road, Bandra, Mumbai 400 050 S/o V S Srikumar FINANCIAL CONSULTANT	10 (Ten)	
		20 (Twenty)	

Dated this 14<sup>th</sup> day of June 1990