

unitech[®]

Build your future on solid foundations

**Memorandum And
Articles of Association**

(As adopted at the EGM held on
16-12-85 and amended till **28 SEP 2015**)

Certified True Copy
For Unitech Limited

(Company Secretary)

Registered Office : 6, Community Centre, Saket, New Delhi-110017.



सत्यमेव जयते

Form I.R.

CERTIFICATE OF INCORPORATION

No. 27914 of 19 71

I hereby certify that United Technical
Consultants Private
Limited

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

Given under my hand at Calcutta

this ninth day of February

One thousand nine hundred and seventy-one

M. K. Mallik
(P. K. Mallik)
Registrar of Companies



J. S. CV.

MCIPTC - 829 - 1971 - GIPTC - 22-5-68-4,000.



[Company 18(3) of Companies Act. 1956]

Company No 9720
CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER
OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER

The UNITED TECHNICAL CONSULTANTS PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of Calcutta (West Bengal) to the Union Territory of Delhi and such alteration having been confirmed by an order of Company Petition No. 19 of 1978 bearing date the 8th September, 1978.

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

Given under my hand at New Delhi this 2nd day of July, One thousand nine hundred and Seventy Nine.



Sd/-
MRS. C. KAPOOR
Asstt. Registrar of Companies
DELHI & HARYANA

COMPANY NO. 9120

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the REGISTRAR OF COMPANIES, DELHI & HARYANA.
(UNDER THE COMPANIES ACT, 1956(1 of 1956)

IN THE MATTER OF UNITED TECHNICAL CONSULTANTS PRIVATE LIMITED

I hereby certify that UNITED TECHNICAL CONSULTANTS PRIVATE LIMITED
which was originally incorporated on NINTH day of FEBRUARY, 1971
under the ~~Companies Act, 1956~~ Companies Act, 1956 and under the
name UNITED TECHNICAL CONSULTANTS PRIVATE LIMITED
having duly passed the necessary special resolution on 3RD day of
OCTOBER, 1985 in terms of Section 21 of the Companies Act, 1956 that
the name of the said Company is this day changed to UNITED
TECHNICAL CONSULTANTS LIMITED and this Certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 17TH day of
OCTOBER (One thousand nine hundred & EIGHTY FIVE.)



T.P. Shami
(T.P. SHAMI)
ASSTT. REGISTRAR OF COMPANIES
DELHI & HARYANA.

COMPANY NO. 9720

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, DELHI & HARYANA
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF UNITED TECHNICAL CONSULTANTS LIMITED

I hereby certify that UNITED TECHNICAL CONSULTANTS LIMITED
which was originally incorporated on NINTH day of FEBRUARY, 1971
~~under the Indian Companies Act, 1913 of 1913~~ / Companies Act, 1956 and under
the name UNITED TECHNICAL CONSULTANTS' PRIVATE LIMITED
having duly passed the necessary resolution in terms of Section 21/
~~22(1)(a) & 22(1)(b)~~ of Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto in the Ministry
of Industry & Company Affairs, Deptt of Company Affairs Office of
Registrar of Companies, Delhi & Haryana, New Delhi vide their letter No.
R.O.C./Approval/21/9720/38748 dated 17/10/85
the name of the said Company is this day changed to UNITECH
LIMITED and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 17TH
day of OCTOBER (One thousand nine hundred & EIGHTY FIVE.)



[Handwritten Signature]
(SOORAJ KAPOOR)
REGISTRAR OF COMPANIES
DELHI & HARYANA.

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

UNITECH LIMITED

1. The name of the Company is UNITECH LIMITED
2. The registered office of the Company will be situated in the Union Territory of Delhi.
3. The objects for which the Company is established are all or any of the following :
 - A. Main objects of the Company to be pursued by the Company on its incorporation :**
 - (1) To carry business of soil and foundation investigation, designing and consulting services, mechanical, electrical, civil structural, chemical and general engineering contractors, Iron steel foundries, General cargo Inspectors and manufacturers, machinists, builders, metallurgists, drillers, moulders and to buy, sell, import and export, manufacture, repair, convert, treat, process, let on hire and deal in materials of any kinds and to start testing laboratories and to do all such other allied business whatsoever.
 - (2) To enter into Agreement with Indian or foreign parties to obtain and grant patents, Trademarks, Concessions, privileges and other rights and to invent patents and to study and investigate any problem, technical or economic, relating to research, working treatment, development and utilisation of such patents and to give assistance and advice on or in connection with and to prepare detailed engineering drawings and specifications for the same and to act as Consulting Engineers and Consultants in relation to all types of engineering works.
 - (3) To acquire from any persons, firm or body corporate or incorporate whether in India or elsewhere technical information, know-how process engineering, manufacturing

and operation data, plants layouts and blueprints, useful for the design, erection and operation of the plant required for any of the business of the Company and to acquire and grant or licence any other rights and benefits in the foregoing matter and things.

B. Objects incidental or ancillary to the attainment of the Main Objects :-

- (1) To buy, sell, manufacture, import, export, distribute or otherwise deal in as manufacturers, agents, distributors, dealers or otherwise deal in all kinds of engineering materials, and for that purpose to negotiate and enter into any contract, agreement, partnership, with any Company, statutory body, firm or body, in India, or in foreign country or with the Government of India or any state or of any foreign country as may be necessary for purpose of the business.
- (2) To acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with other any lands, buildings, machinery, plant, works, conveniences and other movable and immovable property of any description, and business of the Company and to construct, maintain and alter any buildings or works necessary to convenient for the purpose of the Company and to pay for such lands, buildings, works, property or any other property and rights purchased or acquired by or for the Company either by shares, debentures, debenture stocks, bond or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or dispose of for the business of the Company.
- (3) To Borrow or raise money and to secure the payment in such manner as the Company shall think fit.
- (4) To transact and carry on all kinds of agency business and to work and act as Agents of any Company or concern or as merchants, traders, commission agents, under-writers, brokers, banias / financiers, contractors, order suppliers, selling agents, engineers mechanics, as may be necessary for the purpose of the Company.
- (5) To invest and deal with the money and funds belonging to or entrusted to or borrowed by the Company in lands, buildings, commodities, articles, goods, negotiable instruments, loans, advances against property or goods, Government, Municipal and other bonds and securities and in such other investments and to lend money to such persons and on such terms and with or without securities as may seem expedient and in particular to customers and others having dealings with the Company, to guarantee the performance of contracts by such persons or Companies and generally to give guarantees and indemnities.
- (6) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which authorised to

carry on or processed of property suitable for the purpose of the Company.

- (7) To establish and support or aid in the establishment and support of association, institutions, funds, trust and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful objects.
- (8) To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any or the property, rights and liabilities of this Company or for any other purposes which may seem directly or indirectly to benefit this Company and to place or guarantee placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
- (9) To pay for any rights or property acquired by the Company, to remunerate any person or Company by cash payment or by allotment of shares or other securities of the Company allotted as paid up in full or in part otherwise for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, stocks or other securities or the Company or in or about, the formation or promotion of the Company or the conduct of its business subject to the provisions of Sec. 76 of the Companies Act.
- (10) To procure the Company to be registered or recognised in any foreign countries or place or places.
- (11) To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
- (12) To distribute among the members any of the property of the Company, in specie or any proceeds of sale or disposal of any property, subject to Sec. 205 of the Companies Act, 1956.
- (13) To do all or any of the above things as principal, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company thinks conducive to the attainment of the above subject for any of them.
- (14) To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other corporation having objects altogether or in part similar to those of the Company.
- (15) To lend money and 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, to issue on commission, subscribe for, take acquire and hold, sell, exchange and deal in shares, stock, bonds, obligations or securities of any Government, local authority or Company to form, promote, subscribe and assists Companies, syndicates and firms of all kinds, to

give any guarantee for the payment of money or the performance of any obligation or undertaking, to undertake and execute any trust, to acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgages, and to sell, dispose of, turn to account and otherwise deal with property of all kinds and in particular, land, building, concessions, patents, business, concerns and undertakings and generally to carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by bankers, capitalists, promoters, financiers, concessionaires, contractors, merchants and any other business, provided that the Company shall not carry on the business of banking.

- (16) To manufacture, prepare import, export, buy, sell and otherwise deal in all kinds of glass, glass-ware, glass-goods, mirrors, looking-glass, scientific glass-ware sheet and plate glass, and all kinds of articles prepared of glass, and to carry on the business of glass leveller, patent solverer, glass embosser, ecclesiastical lead worker, glass table, show card and show case manufacturers.

C. Other Objects of the Company :

- (1) To carry on (either in connection with the aforesaid business or as distinct or separate business) the business of manufacturers mechanical engineers, iron founders, motor parts, cast iron, spun-pipes, motor accessories, agricultural implements, and other machinery, fitters tool makers, steel pipes and tubes, spun pipes, brass founders, metal makers, boiler, makers mill wrights, machinists, saddlers galvanisers, annealers, painters, electrical engineers, water supply engineers, gas makers , packing case makers, dealers in steel farmers, printers carriers, automobile consultants, electroplaters, and makers and dealers of wire and wire products including all types of cable, electric wire and wire ropes.
- (2) To bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire alter, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, alloy steels, aluminium zinc, copper, bauxite, plant, hardware, dress metals iron, coke-ovens, causticsoda, ball bearings, soda and, carbonblack, rayon, hessian, stone, materials, tools, appliances, apparatus, products, substances and articles of all kinds which may seem to the Company capable of being used or required for the purposes of any of the business which the Company is expressly or by implication authorised to carry on, which are usually supplied or dealt in by persons engaged in any such business or which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.
- (3) To carry on the business or trade of merchants, exporters, importers, under-writers, landed proprietors, builders, contractors, and supplier of goods to Government and other public and private bodies, warehouseman, commission agents, forwarding and other agent, pressers, packers, cleaners, spinners weavers, bleachers, dyers, manufacturers and dealers, in kinds of mechanical and electrical machinery, spare parts, goods stores and in or any merchandise, commodities, goods, wares, products, articles and things and also as spinning, weaving, pressing and ginning mill manufactures and more such business in all or any or their respective branches.

- (4) To carry on the business as manufacturers of Thermal and hydel power metallurgists and electrical and mechanical manufacturing and consulting engineers rolling stock and wagon manufacturers, forwarding agents and clearing agents, so far as may be deemed expedient, the business of general merchants.
- (5) To purchase take on lease or in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate or adopt movable or immovable property including buildings, residential bungalows, quarters, offices, staff quarters, warehouses, godowns, structures, erections, workshop, mills, factories, foundries or places of manufacturing plants, machinery accessories, implements, appliances apparatus and other things found necessary or convenient for the purposes of the Company and also to extend the business of the Company by purchasing, acquiring, getting, transferring, adding, altering, enlarging all or any of the buildings, mills, factories, roads, bridges, reservoirs, water works, tanks, electrical works, furnaces and other erection works and conveniences; premises, places, being the property of the Company or on all or any of the lands for the time being the property or in possession of the Company and by expending from time to time such sum or sums of money as may be necessary or expedient for improving, adding to, altering and maintaining the buildings, structures, machinery, plants and property for the time being of the Company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable.
- (6) To buy, sell, export, import, barter, exchange, pledge, make advances upon and otherwise deal in shares, securities and debentures of joint stock companies and other commodities, goods, articles and merchandise.
- (7) To acquire, erect, construct, establish, maintain, improve, manage, alter, carry on, control or work and contribute towards acquisition, erection construction, establishment, maintenance, improvement, management, alteration, carrying on controlling and working of cotton mills, Jute mills, woollen mills, sugar mills, flour mills, paper mills, rayon mills, nylon mills, aluminium works, copper mills, soap mills, cement factories, cosmetic factories, electric work, engineering works, chemical factories, tobacco factories, mines of coal, bauxite, and aluminium, navigation works, tea gardens, synthetic product work, cable works, silk mills, iron and steel factories, manufacture machinery tools, spare parts and machineries of all types, leather works rubber factories, refineries, ice plants, oil mills, works for manufacturing, preparing, processing and fabricating, products of all descriptions and also to work as growers and cultivators of jute, cotton, tea, rubber and all the products of the soil.
- (8) To enter into partnership or into any arrangement for sharing profits, collection of debts, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money, to guarantee the contracts of or otherwise assists any such person or Company and to take or otherwise acquire shares and securities of any such Company and sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (9) To carry on business of manufactures of, dealers in hirers (letting out on hire or hire-purchase system or taking on hire) repairs, cleaners, warehousemen, importers, exporters or agents of motor vehicles, motor cycles, cycles, cars, motors,

scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radio-grams, electric fans, all kinds of other machineries, components parts, accessories, apparatus and fittings, fireworks and other explosive products, electric power, water works, minerals and minerals oils, chemicals synthetic products, rubber products, refractories of all types or any other kind of merchandise, commodities and products.

*(10)To carry on business as tourists, agents and contractors, and to facilitate traveling and to provide conveniences for tourists and travelers and promote tourism.

*(11)To carry on the business of hotel, restaurant, cafe, beer house, restaurant room, boarding and lodging house keepers and in that connection to undertake the activities of licensed victualers, wine, beer and spirit merchants, maltsters, manufacturers of aerated mineral and artificial water and other drinks, caterers for public amusements, coach, cab, carriage and motorcar proprietors, livery stable and garage keepers, importers of food, live stocks, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspapers room, libraries, grounds and places of amusements and recreation, sports, entertainment and tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds.

*(12)To carry on all or any or the business of decorators, electricians, wood workers and to acquire, develop, buy, sell, real estate multi-storeyed or other buildings and group housing schemes and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided on flats, suites and residential and business quarters.

*Added by special Resolution passed at the Annual General Meeting held on 30th June, 1987 and as approved by the Company Law Board by its Order dated 29th August, 1989.

4. The Liability of Members is Limited.

*5. The Share Capital of the Company is Rs. 10,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company.

*(i)Clause 5 amended as follows by an Ordinary Resolution passed at the EGM held on 12th November, 1991.

'The Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company.'

*(ii)Clause 5 amended as follows by an Ordinary Resolution passed at the EGM held on 21st April, 1994.

'The Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-five Crores) divided into 2,50,00,000/- (Two Crores Fifty Lacs) Equity Shares of Rs.10/- each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company.'

*(iii) Clause 5 amended as follows by a Special Resolution passed at the AGM held on

27th September, 1997.

'The Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) divided into 2,50,00,000/- (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Ten) each and 10,00,000/- (Ten Lacs) Preference Shares of Rs. 100/- (One Hundred) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company.'

*(iv) Clause 5 amended as follows by an Ordinary Resolution passed at the EGM held on 12th June, 2006

' The Share Capital of the Company is Rs. 2,10,00,00,000 (Rupees Two Hundred Ten Crores) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of Rs. 2/= (Rupees Two) each and 10,00,000 (Ten Lacs) Preference Shares of Rs. 100/= (Rupees One Hundred) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company.'

*(v) Clause 5 amended as follows by an Ordinary Resolution passed at the AGM held on 31st July, 2007'

'The Share Capital of the Company in Rs. 500,00,00,000 (Rupees Five Hundred Crores) divided into 250,00,00,000 (Two Hundred Fifty Crores) Equity Shares of Rs. 2/- (Rupees Two) each with rights, privileges and conditions attaching thereto as are provided by regulations of the Company for the time being, with power to increase and reduce the capital of the Company.'

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

Names, Addresses and Description of subscribers	No. of Shares taken by each subscriber	Name, Address and Description of Witness
Dr. Prasanta Kumar Mohanty S/o. Shri Indu Bhusan Mohanty 5B, "Monalisa" 17, Camac Street Calcutta-700 017 Consulting Engineer	100 (One Hundred)	Witness for all the Signatures RAM BAHADUR SINHA S/o. Late Basudeo Prasad Sinha 17-A, Anil Roy Road, Calcutta-700 029. Chartered Accountant
Dr. Ing. Premansu Banerjee S/o. Sri Mahadev Banerjee "Meghdoot" Flat No. 1-E 12, Rowland Road, Calcutta-700 020. Consulting Engineer	100 (One Hundred)	
Dr. Rabindra Shekhar Prasad S/o. Raibahadur Ramkrishna Prasad "Akash Deep" 5, Lower Rawdon Street Calcutta-700 020. Consulting Engineer	100 (One Hundred)	
TOTAL :	300 (Three Hundred)	

Dated this 3rd day of February, 1971.

*(vi) Clause 5 amended as follows by an Ordinary Resolution passed at the EGM held on 19th January, 2009

‘The Share Capital of the Company is Rs.1000,00,00,000 (Rupees One Thousand Crores) divided into 400,00,00,000 (Four Hundred Crores) Equity Shares of Rs.2 (Rupees Two) each and 20,00,00,000 (Twenty Crores) Preference Shares of Rs.10 (Rupees Ten) each with rights, privileges and conditions attaching thereto as are provided by regulations of the Company for the time being, with power to increase and reduce the capital of the Company.’

**(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION
OF
UNITECH LIMITED**

1. Unless the context otherwise requires words or expression contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

Interpretation

The marginal notes here to are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith;

"The Act" means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"The Articles" mean these Articles of Association as adopted or as from time to time altered by Special Resolution.

"The Company" means UNITECH LIMITED.

"The Auditors" or "the Auditor" means the Auditor or Auditors of the Company appointed in pursuance of the provisions of Section 224 or 224-A of the Act.

"The Directors" mean the Directors for the time being of the Company.

"Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director or the Deputy Managing Director or Joint Managing Director for the time being of the Company.

"Exchange" means the Stock Exchange or exchanges where the shares or the Company are listed for the time being.

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

"Register" means the Register of Members of Company required to be kept under Section 150 of the Act.

"Member" means person whose name is entered in the Register of Members as holding any share either solely or jointly.

"Dividend" includes bonus.

"Month" means English Calendar month.

"Seal" means the Common Seal of the Company

"Paid up" includes credited as paid up.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

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

Words importing the singular number also include the plural number and vice versa.

Table "A" not to apply

2. The articles contained in these Articles of Association shall overrule the regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in r e f e r e n c e to the repeal or alteration of, or addition to, its regulation by Special Resolution, as prescribed by the Companies Act, 1956, and the Articles of Association shall refer to the Articles as existing from time to time

Company not to purchase its own Shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee the provision of security or otherwise f o r the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

The Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 33.

Registered Office

4. The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

Share Capital

SHARES

5. (a) The authorised share capital of the Company shall be such amount as stated in the Memorandum from time to time.

- (b) Subject to provisions of these Articles and of the Act the Company shall have power to issue preference Shares which may at the option of the Company be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it may think fit.
- Redeemable Preference Shares**
- (c) In respect of terms of issue of shares, Article No. 51, 52 and 53 shall apply.
- Allotment of Shares**
- *(d) In the event it is permitted by the law to issue shares with non-voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by the Law.
- Shares with non-voting rights**
- *Added by Special Resolution at EGM held on 21-4-94**
6. Subject to the provisions of these Articles and (to section 81) of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such considerations as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. Option or right to call of shares not be given to any person or persons without the sanction of the Company in general meeting.
- Allotment of Shares**
7. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
- Return of Allotment**
8. The Company shall comply with Section 69 of the Act in respect of any offer of its shares to the public for subscription.
- Restriction on Allotment**
9. The Directors shall have power, at their discretion, to convert the unissued equity shares into Redeemable Preference Shares and vice-versa and Company may, subject to sanction of three-fourth of the existing share-holders issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of Company) upon such terms and conditions and with such rights and privileges annexed thereto as the directors at their discretion may think fit and proper. Subject to the provisions of Sections 86, 87 & 88 of the Act and in particular, the Directors may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid Sections, determine
- Power to convert and/or issue shares**

- from time to time.
- Commission & Brokerage** 10. The Company may exercise the power of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
- Shares at a discount** 11. With the previous authority of the Company in general meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
- Instalment on Shares to be duty paid** 12. If by the conditions of allotment or any share the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being shall be the Registered holder of the share or by his executor or administrator.
- Liability of Joint holders of shares** 13. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
- Trusts not recognised** 14. Subject to Section 187 C of the Act save as herein otherwise provided, the Company shall be entitled to treat the Registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
- Who may be registered** 15. Share may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

SHARE CERTIFICATES

- Certificate** 16. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any Statutory, modification or re enactment thereof share scrips shall be issued as follows :
- (i) The certificates of title of shares and duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of :
- (a) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and
- (b) the Secretary or some other person appointed by the Board for the purpose, all or whom shall sign such share certificate
- * Deleted by special *Provided that, if the composition of the Board permits of it, at

least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.

- (ii) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approves, to several certificates each for one or more such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (sale in the case of issue against letters of acceptance or renunciation or in the case of issue of Bonus Shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of to one of several joint holders shall be sufficient delivery to all such holders.

- (iii) (1) No fee shall be charged :
- (a) For sub-division, and consolidation of share and debenture certificates and for sub-division of Letter of Allotment and Split, consolidation, renewal and Pucca Transfer Receipts into denominations corresponding to the market unit of trading.
 - (b) For sub-division of renounceable letters of right.
 - (c) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.
 - (d) For registration of any Power Attorney, Probate, Letters of Administration or similar other documents.
- (2) The fee that may be agreed upon with the stock Exchange(s) will be charged for :-
- (a) Issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
 - (b) Sub-division and consolidation of shares and debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for market units of trading.

*16.A: Notwithstanding anything contained in Article 16, the Board of Directors may refuse applications for sub-division of share certificate and letters of Allotment for Debentures or certificates thereof to denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy genuine mistake of fact or law Provided that the Directors may, at their discretions, in case of genuine needs, allow sub-division of share certificates and letters of allotment for Debentures or certificates thereof in less than the

**Resolution of EGM
held on 31st March, 1986
Member's right to
Certificate**

**As to fee an issue
of new share certificate
registration of probates
etc.**

**Sub-division of shares
and debentures**

***Added vide EGM Special
Resolution dated
14th April, 1986**

marketable lot, and may, if necessary, require production of suitable documentary evidence thereof.

CALLS

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| Calls | 17. The Board may from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. |
| Restriction on power to make calls and notice | 18. Not less than 30 days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid. |
| If Call/instalment not paid when due | 19. (i) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at maximum rate of 18 per cent per annum from day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part. |
| Amount payable at fixed times or payable by instalments on calls | 20. If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. |
| Evidence in action by Company against Shareholders | 21. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove of that the name of defendant is or was when the claim arose on the Register 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 Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Payment of calls in advance | 22. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share |

held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six per cent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

23. A Call may be revoked or postponed at the discretion of the Board.

Revocation of call

FORFEITURE AND LIEN

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

If calls or Installment not paid notice may be given

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

Contents of Notice

26. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

If notice is not complied with, shares may be forfeited

27. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and 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 an omission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture

28. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Forfited share to become property of the Company

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

Power to annul forfeiture

- Liability on forfeiture** 30. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of the forfeiture, until payment, at twelve per cent per annum and the Board may enforce the payment thereof, or any part 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.
- Evidence of forfeiture** 31. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.
- Forfeiture provisions to apply to non payment in terms of issue** 32. The provisions of Articles 24 to 31 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on shares** 33. The Company shall have a first and paramount lien upon every share 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 share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such share subject to provisions of Section 205 A of the Act. Unless otherwise agreed, the registration of a transfer of a share shall operate as waiver of the Company's lien, if any, on such share.
- As to enforcing lien by sale** 34. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect

of such share for thirty days after the date of such notice.

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| 35. | The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of this sale. | Application of proceed of sale |
| 36. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respects 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 in exercise of lien and after forfeiture |
| 37. | Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. | Board may issue new certificate |

TRANSFER AND TRANSMISSION

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| 38. | The instrument of transfer shall be in writing and all the provisions of section 108 of the Companies Act or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of share and the registration thereof. | Execution of transfer etc. |
| 39. | Application for the registration of the transfer of a share may be made either by the transferor or transferee provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provision of these Articles the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. | Application by transferor |
| 40. | The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in india or as near thereto as circumstances will admit. | Form of transfer |

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| In what cases the Board may refuse to register transfer | 41. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to a share Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever. The Board may refuse registration of transfer or transmission of shares to an undesirable person. |
| No transfer to a person of unsound mind etc. | 42. No transfer shall be made to a person of unsound mind and no transfer of partly paid shares shall be made to a minor. |
| Transfer to be left at office when to be retained | 43. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. |
| Notice of refusal to register transfer | 44. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer, or the intimation on such transmission, as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission as, the case may be, notice of the refusal. |
| Fee on registration of transfer probate etc. | 45. No fee shall be payable to Company in respect of transfer or transmission of any shares in the Company. |
| Transmission of registered shares | 46. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in the case of death of any one or more of the joint holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor administrator the Board may require him to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be from a competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with letter of Administration or such other legal representation upon such terms as to indemnity as it considers proper. |

'Securities' means such security as may be specified by SEBI from time to time.

'Bye laws' mean bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

'Depositories Act' means the Depository Act, 1996, and any statutory modification or re-enactment thereof for the time being in force.

'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

'Registered Owner' means a Depository whose name is entered as such in the records of the Company.

**Dematerialisation/
Rematerialisation
of Securities**

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.

**Options
for Investors**

- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**Securities in
Depositories to
be in fungible form**

- (4) All securities held by a depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depositories. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**Rights of
Depositories and
Beneficial Owners**

- (5) (a) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

47. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer any share in consequence of the death or bankruptcy or insolvency of a member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained transfer such share.
48. (i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (iii) All the limitations, restrictions and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
49. A person so becoming entitled under the Transmission Article to a share by reason of the death, bankruptcy or insolvency or of the holder shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantage to which he would be entitled if he were the registered member in respect of the share.

As to transfer of insane, minor, deceased, or bankrupt members

Election under the Transmission

Provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Right of person entitled to shares under the Transmission

*49A (1) For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository or as defined in clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 from time to time.

'SEBI' means the Securities & Exchange Board of India;

Definitions

***Added vide AGM Special Resolution dated 26th September, 2000**

- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (6) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- (7) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (8) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (9) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (10) Nothing contained in Section 83 of the Act or these Article regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (11) The Register and Index of beneficial owners maintained by depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Depository to furnish information

Service of Documents

Transfer of Securities

Allotment of Securities dealt with in Depository

Distinctive numbers of Securities held in a Depository

Register and Index of Beneficial owners

NOMINATION OF SECURITIES

- *49B (i) Every Shareholder, Debenture holder or Depositor of the Company may at any time nominate, in the prescribed manner under Section 109A of the Act, a person to whom his Shares, Debentures or Deposits of the Company shall vest in the event of his death.
- (ii) Where the Shares, Debentures or Deposits of the Company are held by more then one person jointly, the joint holders may together nominate, in the prescribed manner under Section

Nomination of Securities
***Added vide AGM Special Resolution dated 26th September, 2000**

109A of the Act, a person to whom all the rights in the Shares, Debentures or Deposits of the Company shall vest in the event of death of all the joint holders.

- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares, Debentures or Deposits of the Company, where a nomination made in the prescribed manner under Section 109A of the Act, purports to confer on any person the right to vest the Shares, Debentures or Deposits of the Company, the nominee shall, on the death of the Shareholder, Debenture holder or Depositor of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares, Debentures or Deposits of the Company or, as the case may be, all the joint holders, in relation to such Shares, Debentures or Deposits of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under Section 109A of the Act.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares, Debentures or Deposits, to make the nomination to appoint, in the manner prescribed under Section 109A of the Act, any person to become entitled to Shares, Debentures or Deposits of the Company in the event of his death during the minority.

TRANSMISSION OF SECURITIES BY NOMINEES

Transmission of Securities by nominee

***Added vide AGM Special Resolution dated 26th Sep. 2000**

- *49C** (i) Any person who becomes a nominee by virtue of the provisions of Section 109A of the Act may, upon the production of such evidence as may be required by the Board and Subject to as hereinafter provided, elect, either :-
 - (a) to get himself registered as holder of the Shares, Debentures or Deposits of the Company, as the case may be, or
 - (b) to make such transfer of the Shares, Debentures or Deposits, as the case may be, as the deceased Shareholder, Debenture holder or Deposits, as the case may be, could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased Shareholder, Debenture holder or Depositor as the case may be had transferred the Shares, Debentures or Deposits, as the case may be, before his death.
- (iii) If the person being nominee, so becoming entitled, elects to be registered as holder of the Shares, Debentures or Deposits, himself, as the case may be, he shall deliver or send to the Company a Notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder, Debentureholder or Depositor, as the case may be.
- (iv) All the limitations, restrictions and provisions of the Act relating

to the right to transfer and the registration of transfer of Shares, Debentures or Deposits shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder, Debenture holder or Depositor, as the case may be, had not occurred and the notice or transfer were a transfer signed by that Shareholder, Debentureholder, or Depositor as the case may be.

- (v) A person, being a nominee, becoming entitled to a Share, Debenture or Deposit by reason of the death of the holder shall be entitled to the same dividend/interest, and other advantages to which he would be entitled if he were the registered holder of the Share, Debenture or Deposit except that he shall not, before being registered a member in respect of his Shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share or Debenture, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share or Debenture, until the requirements of the notice have been complied with."

INCREASE AND REDUCTION OF CAPITAL

- 50. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amounts as may be deemed expedient.
- 51. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares on the existing unissued share of any class may be issued in the case of new shares upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no directions be given, and in the case of existing unissued shares at the Board shall determine, and in particular in case of preference share such share may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
- 52. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act at a discount; and upon in default of any such provision or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.

Power of increase capital

On what conditions new shares may be issued

Provisions relating to the issue

- How far new shares to rank with existing shares**
53. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in number of new shares**
54. If owing to any inequality in the number of new shares to and the number of shares held by members entitled to have the office of such new shares, or any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
- Reduction of capital etc.**
55. The Company may from time to time by Special Resolution, reduce its capital and any capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

- Power to sub-divide & consolidate shares**
56. The Company in General Meeting may from time to time :
- a) consolidate and divide all of any of its share capital into shares of larger amount than its existing shares,
 - b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c) cancel any share which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Surrender of shares**
57. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

MODIFICATION OF RIGHTS

- Power to modify rights**
58. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on

behalf of that class, **provided** such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (b) sanctioned by a resolution passed at a separate general meeting of the holders of shares of that class in accordance with Section 106(1) (b) of the Act and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth, of the nominal amount of the issued shares of the class. This article is not be implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provision of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

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| 59. | The Board may, from time to time, at its discretion, subject to provisions of Section 282 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum of money for the purpose of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose. | Power to borrow |
| 60. | The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, or other tangible security on the undertaking of the whole or any part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting. | Conditions on which money may be borrowed |
| 61. | Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Issue & discount etc. or with special privileges |
| | *Provided that Debentures, Debenture Stocks, Bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | * Added vide EGM Special Resolution dated 31st, March 1986 |
| 62. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of | Instrument of Transfer |

transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

63. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

When Annual General Meeting to be held

64. In addition to any other meetings, General Meetings of the Company shall be held with such intervals as are specified in Section 165 (1) of the Act and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an Annual General Meeting and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called "Extraordinary General Meeting".

65. Provided that the Board may also call an Extraordinary General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a Resolution passed at later meeting.

Circulation of Member's resolution

66. The Company shall comply with the provisions of section 188 of the Act, as to giving notice of resolution and circulating statements on the requisition of members.

Notice of Meeting

67. Save as provided in subsection (2) of Section 172 of the Act not less than twenty-one days notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company. Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person or persons entitled to a share in consequence of the death or insolvency of a member in any manner herein after authorised for the giving of notices of such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the office under sub-section (3) of Section 53 of the act, the statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the Statement has been

forwarded to the members of the Company.

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

PROCEEDINGS AT GENERAL MEETINGS

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| 68. | The ordinary business of any Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors, and fix their remuneration and to declare dividends, All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business. | Business of Meeting |
| 69. | No business shall be transacted any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provide five members present in person shall be the quorum. | Quorum to be present when business Commence |
| 70. | If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved: but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. | When, if quorum not present, meeting to be dissolved and when to be adjourned |
| 71. | Any act or resolution which, under the provision of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act. | Resolution to be passed by Company in General Meeting |
| *71A. | Notwithstanding anything contrary contained in these Articles of Association, the Board of Directors is hereby empowered to get any resolution, including resolutions in respect of Ordinary Business stated in Article 68 hereinabove, passed by means of postal ballot, instead of getting the resolution passed in a General Meeting, in accordance with the Rules and Regulations framed by the Government in this regard from time to time." | Passing of Resolutions by Postal ballot

*Added vide AGM Special Resolution dated 27th Sep. 2002 |
| 72. | The Chairman of the Board shall be entitled to take the chair at every General meeting. If there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the | Chairman of General Meeting |

members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members, being a member entitled to vote to be the Chairman.

How questions to be decided at Meeting

73. Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

What is the evidence of the passing of a resolution where poll is demanded

- *74. At any General Meeting, unless a poll is (before or on the declaration of the result on the show of hands) demanded by either the Chairman on his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority and an entry to that effect in the book containing the minutes of the proceeding of the company shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favor of, or against the resolution.

***Article 74 substituted by the following Article 74 by Special Resolution passed at the A G M held on 27th September, 1989.**

74. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll

75. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs, and, subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll

shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (ii) The demand of a poll may be withdrawn at any time.
 - (iii) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutiners, one at least of whom shall 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, to scrutinise the votes given on the poll and to report to him thereon.
 - (iv) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the vote he uses.
 - (v) The demand of poll shall not prevent the continuance of a meeting for the transactions of any business other than the question on which a poll has been demanded.
76. (i) The Chairman of a general meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
77. (i) Save as hereinafter provided, on a show of hands, every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy on behalf of a holder of Equity Shares if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity shares shall have one vote.
- (ii) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (iii) The holder of Preference shares shall have a right to vote on a resolution placed before the Company which directly affects the right attached to there preference shares and subject as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference share have

Power to adjourn General Meeting

Vote of Members

a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on Equity Shares.

Provided that a body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Procedure where a Company or body corporate is a Member of the Company

78. (i) Where a body corporate (hereinafter called "member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one director of such member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company, which he represents, as that member Company could exercise if it were an individual member.
- (ii) Where the President of India or the Governor of a State is a member of the Company then his representation at meeting shall be in accordance with Section 187-A of the Act.

Votes in respect of deceased, insane & insolvent members

79. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Joint holders

80. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or be proxy, that one of said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in

whose name any share is registered shall for the purpose of this Article be deemed joint holder thereof.

81. Votes may be given either personally or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy. **Proxies permitted**
82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other proxy shall be called a General Proxy. **Instrument appointing proxy to be in writing, Proxies may be General or Special**
83. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, of a notarially certified copy of that power of attorney, 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 purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. **Instrument appointing a proxy to be deposited at the Office**
84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of a principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. **Provided** nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. **Whether vote by proxy valid though authority revoked**
85. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in either of the forms set out in schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept. **Form of instrument appointing a Special Proxy**
86. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which only calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article. **Restriction on voting**
87. (i) Any objection as to the admission or rejection of a vote either, on a show of hands; or on a poll made in due time, shall be referred to the chairman, who shall forthwith determine the same and such determination made in good faith shall be final and conclusive. **Admission or rejection of votes.**
- (ii) No objection shall be raised to the qualification of any voter except

at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

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| Number of Directors | 88. Until otherwise determined by the Company in General Meeting and subject to these presents the number of the Directors of the Company shall not be less than three or more than twelve. |
| Company in General Meeting may increase or reduce number of Directors | 89. Subject to the provisions of the Companies Act, the Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88. |
| Power of Directors to add to their number | 90. The Board shall have power at any time and from time to time to appoint any person as a director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. |
| Share qualification of Directors | 91. A Director shall not be required to acquire qualification shares but nevertheless shall be entitled to attend and speak at any General Meetings of the Company and at any separate meeting of the holders of any class of shares in the Company. |
| Directors' remuneration and expenses | *92. Each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee of Rs. 250/- (Rs. Two Hundred and Fifty) as may be fixed by the Directors, from time to time, per meeting of the Board or a committee of the Board attended by him. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Director shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and Committee meetings, or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction a remuneration upto 1% of the net profits of the Company to all or any of the Directors. |

***Article 92 amended as follows by substitution of first sentence by Special Resolution passed at the AGM held on 27th September, 1989.**

92. Each Director shall be entitled to receive out of the funds of the Company for his services in attending Meetings of the Board or a Committee of the Board such sum as may be prescribed by the Act or the Central Government from time to time. All other remuneration, if any, payable of the Company to each Director, whether in respect of his services as a Managing

Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Director shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and Committee Meetings, or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may section a remuneration upto 1% of the net profits of the Company to all or any of the Directors.

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| 93. | If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage to profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. | Remuneration for extra services |
| 94. | The Continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not, except in emergencies or for the purpose of filling vacancies, or for summoning a General Meeting, act so long as the number is below the minimum. | Board may act notwithstanding vacancy |
| 95. | The office of a Director shall ipsofacto become vacant if at any time he commits any of the acts, set out in Section 283 of the Act. | Vacation of office of Director |
| 96. | No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section. | Office of Profit |
| 97. | A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company. | Appointment of Director of a Company in which the Company is interested |
| 98. | Subject to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in on debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a Member or Director be void nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. | Conditions under which Directors may contract with the Company |

**Disclosure of a
Director's Interest**

99. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a Member of any specified body Corporate or is a Member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern of interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, **provided** such general notice is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or Member and of all firms of which he is a Member.

**Discussion and
voting on contracts
in which any Director
is interested**

100. No Director, shall as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to -
- (a) Any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or
 - (b) Any contract or arrangement entered into or to be entered into by the Company with a public Company, or with a private Company, which is a subsidiary or a public Company, in which the interest of the Director consists solely in his being a Director of such Company and the holder of shares not exceeding a number of value, the amount requisite to qualify him for appointment as a Director thereof, he having being nominated as such Director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

ROTATION OF DIRECTORS

**Rotation and
retirement of
Directors**

- *101. Notwithstanding anything contained in the provisions of Section 255 of the Companies Act, 1956, all Directors of the Company are liable for retirement by rotation. At each Annual General Meeting of the Company one-third of the Total Strength of the Directors for

the time being are liable to retire by rotation or if their number is not three or multiple of three, the number nearest to 1/3rd shall retire from office.

***Article 101 amended as follows by a Special Resolutions passed at the AGM held on 31st July, 2007**

101. 'Not more than one-third of the total number of Directors shall be persons whose period of office shall not be liable to determination by retirement of Directors by rotation and such Directors shall not be liable to be re-appointed by the Company in General Meeting. The Board shall have the power of determine and appoint such Directors from time to time on the basis of total number of Directors on the Board.'

102. (a) The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall; in default of and subject to any agreement among themselves, be determined by lot.

(b) Save as permitted by Section 263 of the Act, every resolution of General Meeting for the appointment of a Director shall relate to one named individual only.

103. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in General Meeting on by the Board under Article 104.

104. If any Director appointed by the Company in General Meeting vacates office as a director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 103.

*105. The eligibility and appointment of a person other that a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

***Article 105 substituted by the following Article 105 by Special Resolution passed at the AGM held on 27th September 1989.**

105. A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of the Director at any General Meeting unless he or some other member intending to propose him has, at least, not less than fourteen days before the meeting left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Members to propose him as a Candidate for the office, as the case may be, alongwith the deposit of five hundred Rupees which shall be refunded to such person if, the person succeeds in getting elected as Director.

Which Director to retire

Appointment of Director to be voted on individual

Power to remove Director by Ordinary Resolution on Special Notice

Board may fill up casual vacancies

When the Company and candidate for Office of Director must give notice

Alteration of Articles by inserting new Clauses 101A and 106A as follows by a Special Resolution passed at the AGM held on 16th September, 2010

101A.

Subject to Section 255, 256 and other applicable provisions, if any, of the Companies Act, 1956 and notwithstanding anything to the contrary contained in these articles, the period of office of Directors who are in the whole-time employment of the company and those who are occupying the position of Executive Chairman or Executive Director or Managing Director or Whole-Time Director etc. shall not be liable to retire by rotation provided that at any time where the number of directors whose period of office is not liable to determination by rotation exceeds one-third of the total number of Directors, the Board of Directors by passing a resolution shall determine the particular Director(s) whose office shall be liable to determination for retirement by rotation.

106A. APPOINTMENT OF NOMINEE DIRECTOR(S)

Notwithstanding anything to the contrary contained in these articles so long as any moneys remain owing by the Company as per loan facility granted/provided to it by IDBI, IFCI, IDFC, ICICI, UTI & LIC or any other Finance Corporation or Credit Corporation or Bank or other body (IDBI, IFCI, IDFC, ICICI, LIC & UTI or any other Finance Corporation or any other Financing Company or Bank or other body is hereinafter in this Article referred to as the "Corporation"), the said Corporation shall have a right to appoint from time to time any person/persons, as Director/Directors (hereinafter referred to as Nominee Director/Directors) on the Board of the Company and to remove from office any such person/persons so appointed and to appoint any other person/persons in his/her or their place/places in terms of the agreement entered into between the Corporation and the Company.

The Nominee Director/Directors shall be entitled to all the rights and privileges like other Directors of the Company and shall also have the right to receive notice to attend all General Meetings and Board Meetings of the Company and also the Committee of Directors of which the Nominee Director/Directors is/are a member. The Nominee Director/Directors shall be entitled to the same sitting fees, commissions, remuneration and expenses as are applicable to other non-whole time Directors of the Company. Nominee Director/ Directors is/are not liable to obtain share as qualification shares to become a Director of the Company and shall not be liable to retire by rotation. The Company shall pay the sitting fees and other expenses to the Nominee Director/Directors directly, but the commission, remuneration or other moneys and fees, if any, to which the Nominee Director/Directors is/are entitled, shall accrue to the Corporation and shall accordingly, be paid by the Company directly to such Corporation.

The Nominee Director/Directors so appointed shall hold such office only so long as money remains lawfully owing by the Company to the Corporation.

Substitution of Articles 101 and 101A with amended Article 101 as follows by a Special Resolution passed at the AGM held on 28th September, 2015

101. Not less than two-third of the total number of Directors of the Company shall:
- (i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - (ii) save as otherwise expressly provided in the Companies Act, 2013; be appointed by the Company in General Meeting.

For the purpose of this article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

Subject to the provisions of Section 152 of the said Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Board shall have the power to determine and appoint such Directors from time to time on the basis of total number of Directors on the Board.

A retiring Director shall be eligible for re-election.

ALTERNATE DIRECTORS

- Power to appoint Alternate Director** 106. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate director for a Director during the latter's absence for a period of not less, than three months from the State in which meetings of the Board are ordinarily held.

PROCEEDINGS OF DIRECTORS

- Meeting of Directors** 107. The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings. as it thinks fit; provided that a meeting of the Board of Directors shall be held at least once in every three calender months.
- Director may summon meeting** 108. A Director may, at any time, and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
- Chairman** 109. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose some one of their member to be Chairman of such meeting.
- Quorum** 110. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
- Power of Quorum** 111. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by under these Articles of the Act, for the time being vested in or exercisable by the Board.
- How questions to be decided** 112. Subject to the provisions of Section 316, 370(5) and 386, of the Act, questions arising at any meeting shall be decided by a majority of votes; and in case of any equality of votes, the Chairman shall have a second or casting vote.
- Power to appoint Committees and to delegate** 113. The Board any, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke delegation. Any committee so formed, shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed upon it by the Board.
- Proceedings of Committee** 114. The meetings and proceedings of such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding superseded by regulations made by the Board under the last preceding Articles.

115. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect of disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- When acts of a Director valid notwithstanding defective appointments**
116. Save in those case where a resolution is required by Section 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it has been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case may be, 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 them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.
- Resolution without Board meeting**

MINUTES

117. (a) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting at the Board or of every committee of the Board.
- Minutes to be made**
- (b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by member during the hours of 10.30 A.M. and 4.00 P.M. such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

118. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; **Provided** that the Board shall not exercise any power or to do any act or thing which is directed or required, whether by the Act or any 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
- General Powers of Company vested in the Board**

behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

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| Specific powers given to Directors | 119. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power : |
| To carry the agreements into effect | 1. To take such steps as they think fit to carry into effect the draft agreements. |
| To pay preliminary expenses | 2. To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. |
| To acquire and dispose of property and rights | 3. To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 293 (a) of the Act, to sell, let, exchange or otherwise dispose of absolutely or conditionally, any part of the property privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit. |
| To pay for property in Debentures etc. | 4. At their discretion to pay for any property, rights privileges acquired by or services rendered to the Company either wholly or partially in case or in shares (subject to Section 81 of the Act), bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon; and may such bonds, debentures, or other securities may be either specifically charged upon all or any part the property of the Company and its uncalled capital or not so charged. |
| To secure contracts by mortgage | 5. To secure the fulfilment of any contracts, agreements or engagements entered into by the Company be mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit, subject to Section 293 of the Act. |
| To appoint officers, etc. | 6. To appoint and at their discretion remove or suspend such agents, employees, officers, clerks 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 whether by way of |

commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

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| 7. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and to all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. | To appoint Trustees |
| 8. Subject to the provisions of Section 293 (1) (b) of the Act, to institute, conduct, defend, compound, or abandon, any legal proceeding 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. | To bring and defend actions etc. |
| 9. To refer any claims or demands by or against the Company to arbitration and observe and perform the awards. | To refer to arbitration |
| 10. To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company. | To give receipts |
| 11. To act on behalf of the Company in all matters relating to bankrupts and insolvents. | To act in matters of bankrupts and insolvents |
| 12. To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents. | To authorise acceptance etc. |
| 13. From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be think fit. | To appoint attorneys |
| 14. Subject to the provisions of Sections 77, 292, 293 (c) 370 and 372 of the Act, to invest and deal with any of the money of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they think fit, and from time to time vary or realise such investments. | To invest moneys |
| 15. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property | To give security by way of indemnity |

(present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed upon.

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| To give percentages | 16. Subject to the provisions of Section 200 and 294 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a share in the profits of the Company, such commission or share or profits shall be treated as part of the working expenses of the Company. |
| To make bye-laws | 17. From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. |
| To make contracts etc. | 18. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of matters aforesaid or otherwise for the purposes of the Company. |
| To establish and support charitable objects. | 19. Subject to the provisions of Section 293 (1) (c) and 293-A of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, or club which may be for the benefits of the Company or its employees, or may be connected with any town or place where the Company carries on business to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependants of such person or persons, that may appear to the Directors just or proper, whether any such persons, his widow, children or dependents have or have not a legal claim upon the Company. |
| To set aside profits for Provident Fund | 20. Subject to the provisions of the Act, before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation; or other benefits or to create any provident or benefit or other funds in such or any other manner as the Directors may deem fit. |
| To make and alter Rules | 21. To make and alter Rules and Regulations concerning the time and manner of payment of the contributions of the employee and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. |
| | 22. Subject to the provisions for the Act, to delegate all or any of the |

powers hereby conferred upon them to the Managing Director or to any other Director or employee of the Company as they may from time to time think fit, other than a power to issue debentures.

To delegate powers to a Director or employee

- 119A. Subject to the provisions of the Act, the Board may from time to time, as it may think fit delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures.

Delegation of powers

MANAGING OR WHOLE-TIME DIRECTOR(S)

120. Subject to the provisions of the Companies Act, 1956 and of these Articles, the Company in General Meeting or the Board may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or whole-time Director or whole time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place or places.

Power of Board to appoint Managing or wholetime Director(s)

121. Subject to the provisions of the Companies Act, 1956 and of these Articles and of any contract between him and the Company the remuneration of the Managing Director or whole time Director shall from time to time be fixed by the Board, subject to the approval of the Company in general meeting and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all or these modes or any other mode not expressly prohibited by the Act. A Managing Director or whole time Director shall, in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors, subject to the approval of the Central Government.

Remuneration of Managing or whole-time Director(s)

122. Subject to the provisions of the Companies Act, 1956 and of these articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or whole-time Director or whole-time Directors for the time being, such of the powers exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with; or to the exclusion of or in substitution for all, or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any or such power.

Powers and duties of Managing or whole-time Director(s)

MANAGEMENT

- Management of the Company** 123. The Board of Directors may in accordance with the provisions of the Act appoint a whole time Chairman, or Managing Director or whole-time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager or Executive Director; but an Executive Director, Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the Companies Act, 1956 and to the consent of the General meeting of the Company, wherever required.
- Local Management** 123(A) Subject to the provisions of the Act following regulations shall have effect :
- (i) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- Local Directorate delegation** (ii) The Board, from time to time and at any time, may establish any local Directorates or Agencies for Managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of any such local Directorate or any Managers or Agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time and any time may delegate to any person so appointed any of the powers authorities and discretions for the time being of any such local Directorate or any of them of fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.
- Power of Attorney** (iii) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the board may, from time to time think fit, be made in favour of the members or any of the members, of any Local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

- (iv) Any such delegate or attorney as aforesaid may be authorised by the Board to sub-delegated all or any of the powers, authorities and discretions for the time being vested in him.
- (v) The Company may exercise the power conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders, residents in any such state or country and the Board may from time to time, make such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

Sub-Delegation**Seal for use abroad****SECRETARY**

124. The Chairman with the approval of the Board may appoint a secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

Secretary**AUTHENTICATION OF DOCUMENTS**

125. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof extracts thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
126. A document purporting to be a copy of resolution of the Board on an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provision of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Power to authenticate documents**Certified copies of Resolution of the Board****THE SEAL**

127. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in

Custody of Seal

that behalf and, save as provided in Article 16 (i) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instruments in which the Seal is affixed.

Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

- Annual Returns** 128. The Company shall comply with the provisions of Sections 159 and 161 of the Act as the making of Annual Returns.

RESERVES

- Reserves** 129. The Board may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining in any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provision of Section 372 of the Act, invest the several sums so set aside upon such investment (other than shares of the Company) as it 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 into such special funds as the Board thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

- Investment of money** 130. All moneys carried to the Reserves 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 dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time, think proper.

CAPITALISATION OF RESERVES

- Capitalisation of Reserves** 131. 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 the Reserves or any capital Redemption

Reserve Account, or in the hands of the Company and available for dividends or representing premiums and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend received on the issue of shares and standing to the credit of the Share Premium Account be entitled and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full of any unissued shares of the Company which shall be distributed accordingly or 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 capitalised sum. **Provided** that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

132. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Surplus moneys

133. For the purpose of giving effect to any resolution under the two last preceeding Articles and Article 135 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds a 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 dividends or capitalised fund, and such appointment shall be effective.

Fractional Certificates

DIVIDENDS

134. The Company is general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Declaration of Dividends

135. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act. No dividend shall carry interest against the Company.

Dividends to be paid out of profits

Dividends to be prorata on the paid-up amount	136. Subject to the special rights of holders of preference share, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid prorata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend accordingly.
What to be deemed net profits	137. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim Dividends	138. The Board may from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies.
Debts may be deducted	139. The Board may retain the dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	140. Subject to the provisions of Article 17 any General meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member may be set off against the call.
Dividend in cash	141. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
Dividend Right	142. A transfer of shares shall not pass the rights to and dividend declared thereon before the registration of the transfer.
Power to retain Dividend until transmission is effected	143. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 47) entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
Payment of interest on capital	144. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by Section 208 of the Act.
Payment of Dividend to Member on mandate	145. No dividend shall be paid in respect of any share except to the registered holders of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the

bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

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| 146. | Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share. | Dividend to Joint-sharesholders |
| 147. | Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein the manner hereinafter provided. | Notice of declaration of Dividend |
| 148. | All dividends and other dues to members shall be deemed to be payable at the Registered Office of the Company, unless otherwise directed and dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders, to the registered address of that one of the joint holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. | Payment by post |
| 149. | No unclaimed dividend shall be forfeited unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 205-A of the Act in respect of such dividends. | Unclaimed Dividends |

BOOKS AND DOCUMENTS

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| 150. | The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act. | Books of account to be kept |
| 151. | The books of account shall be kept at the registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. | Where to be kept |
| 152. | <p>(a) The books account shall be open to inspection by any Director during business hours.</p> <p>(b) The Board shall, from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Article 120 and 169 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 books of account or book or document of the Company except as conferred by law or authorised by the Board or by Company in General Meeting.</p> | Inspection by Director |

ACCOUNTS

Balance Sheet and Profit & Loss Account 153. At every annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and profit and loss account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent the trading and transactions of the Company than it may deem expedient.

Annual Reports of Directors 154. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Copies to be sent to Members and others *155. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days' before the meeting be sent to every such member, and unless otherwise agreed between the Company and a Debenture-holder, to the Debenture-holder and their Trustees and other persons to whom the same is required to be sent by the said section.

***Article 155 substituted by the following Article 155 by Special Resolution passed at the AGM held on 27th September, 1989.**

155. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached, as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting, shall be made available for inspection at the registered office of the Company during working hours for a period of twenty-one days before the date of the meeting.

A Statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every Trustee for the holders of any Debentures issued by the Company, not less than twenty-one days before the date of meeting as laid down in Section 219 of the Act and all the rest of the provisions of this Section shall apply in respect of the matters referred to in this Article.

Copies of Balance Sheet etc. to be filed 156. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDITORS

Accounts to be audited annually 157. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors.

158. The appointment, powers, rights, remuneration and duties of the Auditors are regulated by Section 224 to 231 of the Act.

Appointment, remuneration, rights and duties of Auditors

SERVICE OF NOTICES AND DOCUMENTS

159. A notice or other document may be given by the Company to its members in accordance with section 53 and 172 of the Act.

How notice to be served on members

160. Every person who by operations of law, transfer or other mean whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Transferees etc. bound by prior notices

161. Subject to the provisions of Article 159, any notice or document delivered or sent by post to be left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be the deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by member such until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Notices valid though Member deceased

162. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summons, notices, process, orders and judgements in relation to or under the winding up of the Company may be served and in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any appointee, whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and whether the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article does not prejudice the right of the Liquidator of the Company to serve any notice of other document in any other manner prescribed by these

Service of process in Winding-up

Articles.

KEEPING OF REGISTERS AND INSPECTION

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| Registers, etc. to be maintained by the Company | 163. The Company shall duly keep and maintain at the office, Registers in accordance with Sections 49(7), 143, 150, 151, 152(2), 301, 302, 303, 307 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules 1960. |
| Supply of copies of Registers | 164. The Company shall comply with the provisions of Section 39, 118, 163, 192, 196, 219, 301,302, 304, 307, 370, and 372 of Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons herein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections. |
| Inspections of Registers etc. | 165. Where under any provisions of the Act, any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 A.M. and 4.00 P.M. on such business days as the Act requires them the be open for inspection. |
| When Registers of members and Debentureholders may be closed | 166. The Company after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the office is situated or the Register of Members or the Register of Debenture-holders, as the case may be for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. |

RECONSTRUCTION

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| Reconstruction | 167. On any sale of the undertaking of the Company the Board or the Liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures, or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the Liquidator (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them and special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders, of shares shall be bound by any valuation or distribution so authorised and to waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up. Such statutory rights (in any) under section 494 of the Act as are incapable of being varied or excluded by these Articles. |
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Substitution of Article 165 with amended Article 165 as follows by a Special Resolution passed at the AGM held on 28th September, 2015

165. Where under any provisions of the Companies Act, 2013, any person, whether a member of Company or not, is entitled to inspect any register, return, certificate, deed, instrument, book and paper or document required to be kept or maintained by the Company, the person so entitled to inspect shall be permitted to inspect the same during 10.30 AM to 12.30 PM on all working days, other than Saturday, at the registered office of the Company on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

SECRECY

168. Every Director, Manager, Secretary, Trustee for the Company its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
169. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 152, to require discovery of any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

Secrecy**No shareholder to enter the premises of the Company without permission****WINDING-UP**

170. If the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and condition, preference shareholders shall have prior rights to repayment of capital and dividends due.
171. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such

Distribution of assets**Distribution of assets in specie**

trusts for the benefit of the contributors, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

172. Subject to Section 201 of the Act, every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not employed by the Company and any person appointed as Auditor) shall be indemnified out of the funds of the Company against all the liability incurred by him as such Director, Manager, Secretary, Officer, employee or Auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour, or in which he is acquitted in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

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

Names, Addresses and Description of subscribers	No. of Shares taken by each subscriber	Name, Address and Description of Witness
Dr. Prasanta Kumar Mohanty S/o. Shri Indu Bhusan Mohanty 5B, "Monalisa" 17, Camac Street Calcutta-700 017 Consulting Engineer	100 (One Hundred)	Witness for all the Signatures RAM BAHADUR SINHA S/o. Late Basudeo Prasad Sinha 17-A, Anil Roy Road, Calcutta-700 029. Chartered Accountant
Dr. Ing. Premansu Banerjee S/o. Sri Mahadev Banerjee "Meghdoot" Flat No. 1-E 12, Rowland Road, Calcutta-700 020. Consulting Engineer	100 (One Hundred)	
Dr. Rabindra Shekhar Prasad S/o. Raibahadur Ramkrishna Prasad "Akash Deep" 5, Lower Rawdon Street Calcutta-700 020. Consulting Engineer	100 (One Hundred)	
TOTAL :	300 (Three Hundred)	

Dated this 3rd day of February, 1971.