

<p style="text-align: center;">THE COMPANIES ACT, 1956 COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">ARTICLES OF ASSOCIATION OF</p> <p style="text-align: center;">INNOVASSYNTH INVESTMENTS LIMITED</p> <p>1. No regulation contained in Table A, in the First Schedule to the Companies Act, 1956 shall apply to this Company but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its resolutions by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.</p> <p>2. The Company may under a scheme of arrangement or an agreement with Futura Polyesters Limited, (FPL) acquiring the equity shares held by FPL Innovassynth Technologies (India) Ltd and other shares on such terms and conditions as may be agreed between Futura Polyesters Limited and the Directors of the company.</p>	<p>Table A not to apply but Company to be governed by these Articles.</p>
<p style="text-align: center;">INTERPRETATION</p> <p>3. In the interpretation of these Articles, unless repugnant to the subject or context :- "The Company" or "this Company" means INNOVASSYNTH INVESTMENTS LIMITED.</p>	<p>Interpretation clause.</p> <p>"The Company" or "this Company"</p>
<p>"Accounts" means audited Accounts (including the notes thereto) of the Company, for a financial year as determined by the Board from time to time.</p> <p>"The Act" means 'the Companies Act, 1956', or any statutory modification or re-enactment thereof for the time being in force.</p> <p>"Auditors" means and includes those persons appointed as such for the time being by the Company.</p> <p>"Board or Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company Collectively.</p>	<p>"Accounts"</p> <p>"The Act"</p> <p>"Auditors"</p> <p>"Board" or "Board of Directors".</p>
<p>"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.</p>	<p>"Capital".</p>
<p>"Debenture" includes debenture-stock.</p>	<p>"Debenture"</p>

"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the persons who are acting as Directors of the Company.
"Dividend"	"Dividend" includes bonus.
"Financial Year"	'Financial Year' of the Company shall mean a period of twelve months commencing from 1 st April of any financial year and ending on the 31 st March of the next financial year, unless otherwise decided by the Board of Directors;
"FV" or "Face Value"	"FV" or 'Face Value' means face value or par value of the Shares;
"Member"	"Member" means the duly registered holder from time to time of the share of the Company and includes the subscribers of the Memorandum of Association of the Company.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of members
"Annual General Meeting".	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company
"Person"	'Person' includes any legal or natural person, an individual, corporation, partnership, limited liability Company, companies with unlimited liability, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof;
"The Registrar".	"The Registrar" means the Registrar of Companies of the State in which the office of the Company's for the time being situate .
"Secretary"	"Secretary" means any individual appointed by the Board to perform any of the duties of a Secretary under the Act and any other ministerial or administrative duties and includes a temporary, deputy or assistant Secretary.
"Seal"	"Seal" means the Common Seal for the time being of the Company
"Shares"	'Shares' shall mean the fully paid-up equity shares of face value of Rs. 10/- each of the Company issued from time to time.
"Shareholders"	'Shareholders' means a Person whose name is registered in the register of members of the Company, as the holder of a Share.
"Transfer"	'Transfer' in relation to Shares and or other securities of the Company, shall mean the sale, assignment, Transfer, alienation of, or the grant of any option or right to purchase, Shares and/or securities of the Company;

<p>"Warranties" means the warranties, representations, covenants and undertakings as set out in Schedule B of the Subscription Agreement.</p>	<p>"Warranties"</p>
<p>"Words" importing the singular number include, where the context admits or requires, the plural number and vice versa.</p>	<p>"Singular Number".</p>
<p>"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act. The marginal notes used in these Articles shall not affect the construction hereto. Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.</p>	<p>"Ordinary Resolution" and "Special Resolution"</p>
<p>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</p>	
<p>4.* a) The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five crores only) divided into 2,50,00,000 (Two crores fifty lacs only) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase, consolidate, sub-divide, cancel and/or reduce the capital of the Company and to issue any of these shares in the capital, original or increased, with or subject to any rights or conditions as regards dividend, repayment of capital or otherwise in accordance with the Company's regulations and the provisions of the Said Act. The Company shall have power to convert fully paid-up shares into stock and to reconvert stock into shares. The Company shall have power to issue equity shares with differential rights as to dividend, voting or otherwise, in accordance with such rules and subject to such conditions as may be prescribed, from time to time, by the Government of India. The share(s), in the capital of the Company, for the time being, whether original or increased, may be divided into several classes, with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable preference shares. If and whenever the capital of the Company is divided into shares of different classes, rights of any class may, subject to the provisions of Section 106 and 107, and whether or not the company is being wound-up, be varied, modified, affected, extended, abrogated or surrendered with the consent of the in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. Regulations 4 to 8 of Table A of Schedule I to the Companies Act, 1956 shall apply to the Company.</p> <p>b) The minimum paid up share capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lakhs only)</p>	<p>Amount of Authorised Capital</p>

<p>Increase of Capital by the Company and how carried into effect.</p>	<p>5. The Company in general meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Articles, the Directors shall comply with the provisions of Section 97 of the Act.</p>
<p>New Capital same as existing capital</p>	<p>6. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transmission, voting and otherwise.</p>
<p>Redeemable Preference Shares.</p>	<p>7. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>
<p>Reduction of Capital</p>	<p>8. The Company may (subject to the provisions of Sections 78, 80, 100 to 105, inclusive of the Act) from time to time by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>
<p>Sub-division and cancellation of shares</p>	<p>9. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
<p>Modification of rights.</p>	<p>10. 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 provision of Sections 105 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.</p>

SHARES AND CERTIFICATES	
11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.	Register and Index of Members.
12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares to be numbered progressively and no share to be sub-divided.
13. (a) 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 allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company. The Board of Directors at their discretion may permit the share holders the right to renounce their entitlement of equity shares offered by the Company on Rights basis in full or part in favour of one or more persons subject to such terms and conditions as may be prescribed by the Board and subject to renounces giving such undertakings in writing as may be required by the Board. The right of renunciation is subject to the express condition that the Board of directors/ Committee of the directors shall be entitled in its absolute discretion to reject the request for allotment to renouncee(s) without assigning any reason thereof.	Further Issue of Capital.
(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-	
(i) by a special resolution; or	
(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.	

	(c) Notwithstanding anything contained in sub clause(a) above, but subject, however, to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
Shares under control of Directors	14. Subject to the provisions of these Articles and of the Act, the shares, forming part of any increased capital Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.
Power also to Company in General Meeting to issue shares	15. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14 the Company in general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
Acceptance of shares.	16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles, be a Member.
Deposit and call etc. to be debt payable immediately.	17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	18. Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

<p>19. (a) Every member or allottee of shares shall be titled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in cases of issues of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorney and the Secretary or other person shall sign the share certificate 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 a wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.</p>	Share Certificates
<p>(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be subject of joint ownership may be delivered to any one of such joint holders on behalf of all of them.</p>	
<p>20. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose</p>	
<p>21. (a) No certificate of any shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cases on the reverse for recording transfer have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.</p>	Renewal of share certificates.
<p>(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of shares certificate No. Subdivided/replaced/on consolidation of shares".</p>	
<p>(c) If a share certificate is lost or destroyed, anew certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.</p>	
<p>(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of which the new share certificate No...". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p>	

	(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.
	(f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
	(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificate except the blank forms of share certificates referred to in sub-Article (f).
	(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
The first name of joint-holders deemed sole holder.	22. If any share stands in the name of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notice and all any other matter connected with the company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
Company not bound to recognise any interest in shares other than that of registered holder.	23. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.
Discretion to refuse subdivision of consolidation of Certificate(s).	24. Notwithstanding anything contained in these Articles, the Board may in its absolute discretion, refuse applications for sub-division or consolidation of share Certificate(s), Debenture or Bond Certificate(s) into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent Court of Law, Provided that notwithstanding anything contained in these Articles, the Board of Directors shall, at its discretion, be entitled to charge and recover the stamp duty payable on Share Certificate(s) and Debenture Certificate(s) issued arising from splitting or consolidation or renewal or issue of duplicate Certificate(s), or transfer or transmission of shares or Debentures; and such stamp duty shall be paid by the Shareholder/Debentureholder prior to issue of the Certificate(s).

<p>25. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.</p>	<p>Funds of the Company may not be applied in purchase of shares of the Company</p>
<p>DEMATERIALISATION OF SECURITIES</p>	
<p>26.(1) For the purpose of this Article : 'Beneficial Owner' means a person or persons whose name/s is/are recorded as such with a depository; 'SEBI' means the Securities & Exchange Board of India. 'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; 'Security' means such security as may be specified by SEBI from time to time. 'Depositories Act, 1996' shall include any statutory modification or re-enactment thereof. 'Registered owner' means a Depository whose name is entered as such in the records of the Company.</p>	<p>Definitions</p>
<p>2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize /rematerialized its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.</p>	<p>Dematerialization of Securities</p>
<p>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 a 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.</p>	<p>Option for investors</p>
<p>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.</p>	
<p>4) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.</p>	<p>Securities in Depositories to be in fungible form</p>
<p>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.</p>	<p>Rights of Depositories and Beneficial owners</p>

	(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.
Service of Documents	6) Notwithstanding anything contained 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.
Transfer of Securities	7) (a) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
	(b) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
Allotment of Securities dealt with in a Depository	8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on allotment of such securities.
Certificate number and Distinctive numbers of Securities held in a Depository	9) Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	10) The Register and Index of beneficial owners maintained by a Depository under the the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.
UNDERWRITING AND BROKERAGE	
Commission may be paid	27. Subject to the provisions of Section 76 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
Brokerage	28. The Company may also, on any issue of share or debentures, pay such brokerage as may be lawful

INTEREST OUT OF CAPITAL	
29. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.	Interest may be paid out of Capital
CALLS	
30. The Board may, from time to time, subject to the terms on which any shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call maybe made payable by installments.	Directors may make calls
31. Fourteen day's notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of call
32. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.	Call to date from resolution
33. A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
34. The joint-holder of a share shall be jointly and severally liable to pay calls in respect thereof.	Liability of Joint-holders
35. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest
36. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Article be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expense, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls

Proof on trial of suit for money due on shares	<p>37. On the trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the is sought to be recovered, appears entered on the Register of Members as the holder at or subsequently to the date which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives, so sued in pursuance of these Article; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
Partial payment not preclude forfeiture to	<p>38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal of interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p>
Payment in anticipation of calls may carry interest	<p>39. (a) The Board may, if it thinks, fit, agree to and receive from any Member willing to advance the same , allot any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month's notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.</p>
	<p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p>
Company have lien shares	<p>40. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys(whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p>

<p>41. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer there of on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in the payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.</p>	<p>As enforcing lien by sale to</p>
<p>42. The net proceeds of any such sale shall be received by the Company and applied in or towards the 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 shares before the sale) be paid to the persons entitled to the shares at the date of the sale.</p>	<p>Application of proceeds of sale</p>
<p>FORFEITURE OF SHARES</p>	
<p>43. If any Member falls to pay any call or installment of a call on or bore the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid give notice to him 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.</p>	<p>If money payable on shares not paid notice to be given to Member</p>
<p>44. The notice shall name a day (not being less than fourteen days from the date of the notice) and the place or places on and at which such call or installment and such interest thereon at such rate not exceeding 18 per cent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.</p>	<p>Forms of notice</p>
<p>45. If the requirements of any such notice as aforesaid shall not be complied with every or any shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by are solution of the Board to the effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>	<p>In default of payment, shares to be forfeited</p>
<p>46. When any shares shall have been so forfeited notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p>	<p>Notice of forfeiture to a Member</p>

Forfeited share to be property of the Company and may be sold, etc.	47. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
Member still liable to pay money owing at time of forfeiture and interest	48. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from time to time of the forfeiture until payment, at such rate not exceeding 18 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
Effect of forfeiture	49. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such those rights as by these Articles are expressly saved.
Evidence of forfeiture	50. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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. Such declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Validity of sale under Article 40 and 46	51. Upon any sale after forfeiture or for enforcing alien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Cancellation of share certificates in respect of forfeited shares	52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereof.

53. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
TRANSFER AND TRANSMISSION OF SHARES	
54. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.	Register of transfers
55. Every instrument of transfer of shares shall be in writing in such form as shall from time to time be permissible to used under the relevant provisions of the Act in that behalf. The Directors may from time to time alter or vary the form of such transfer but so as to comply with the provisions of the Act in that behalf.	Form of transfer
56. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.	Transfer form to be completed and presented to the Company
57. The Board shall have power on giving not less than seven days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Registered Office of the Company is situated to close the transfer books, the Register of Members and/or Register of Debenture holders at such time or times and for such periods, not exceeding thirty days at a time and not exceeding the aggregate forty-five days in each year as to it may seem expedient.	Transfer books when closed
58. Subject to the provisions of Section 111 of the Act and Section 22A of Securities Contracts (Regulation) Act,1956, the Board may refuse to register any transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in the Company Provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Provided further that in the event of refusal to register any such transfer of, or the transmission of the right to, any shares or interest of the Member in the Company, the Company shall, within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of such refusal to the transferee and transferor or the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.	Directors may refuse to register transfer(s)

Notice of application when to be given	59. When, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110of the Act
Death of one or more joint holders of shares	60. In the case of the death of any one of more of the persons named in the Register of Members as the joint holders of any share, the survivor, or the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall betaken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
Title to Shares of deceased Member	61. The executors or administrators or holder of a Succession Certificate or the legal representative of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with the production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 63 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.
No transfer to infant, etc.	62. No share shall in any circumstances be transferred to any infant, insolvent person of unsound mind.
Registration of persons entitled to share otherwise than by transfer	63. Subject to the Provisions of the Act and Artiles59 and 60 any person becoming entitled to shares inconsequence of the death, lunacy, bankruptcy or insolvency or any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
Persons entitled may receive dividend without being registered	64. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge, for, any dividends or other moneys payable in respect of the shares.

65. No fee shall be payable to the Company, in respect of the transfer or transmission of shares	Fees on transfer or transmission
66. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	Company not liable for disregard of a notice prohibiting registration of a transfer
67. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.	Transfer of Debentures
68. (A) (1) Every holder of share(s) in and/or debenture(s) of the Company, so entitled under the Act and Rules framed there under, may, at anytime, nominate, in the manner prescribed under the Act, a person to whom his share(s) in and/or debenture(s) of the Company shall vest in the event of his death.	Nomination
(2) Where the share(s) in and/or debenture(s) of the Company are held by more than one person jointly, the joint holders, so entitle under the Act and the Rules framed there under, may, together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.	
(3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of the share(s) in and/or debenture(s) of the Company, where a nomination is made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of the joint holders as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s), to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.	
(4) Where a nominee is a minor, the holder of the share(s) in and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in and/or debenture(s) of the Company, in the event of his death, during the minority.	

Transmission in case of nomination	67 (B) (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 67(A), upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -(a) to be registered himself as holder of the share(s) and/or debenture(s), as the case may be; or(b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased share holder and/or debenture holder concerned or deceased joint holder, as the case may be, could have made.
	(2) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of the share(s) and/or debenture(s), as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debentureholder/ jointholders, as the case may be.
	(3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or transfer were signed by that shareholder and/or debenture holder or joint holders, as the case may be.
	(4) A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s)and/or debenture(s), except that he shall not, before being registered a member in respect of his share(s) or debenture(s), 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 anytime, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/or debenture(s); and if the notice is not complied with, within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the share(s) and/or debenture(s) until the requirements of the notice have been complied with.
	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS
Copies of Memorandum & Articles of Association to be sent by the Company	70. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act, shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

GENERAL AUTHORITY	
<p>71. Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority that the Company could carry out any transactions only if the Company is so authorised by its Articles, then and in that case, this regulation hereby authorises and empowers the Company to have such rights, privilege or authority to carry such transactions as have been permitted by the Act without there being any specific regulation in that behalf herein provided. An illustration of such rights, privileges, authorities and transactions area set out with relevant sections, as they being provided under the Companies Act, 1956, but the same shall hold true under the provisions of the amended Act or any re-enactment thereof .</p>	General Authority
<p>Section 77A Power to purchase its own shares</p> <p>Section 79 Power to issue shares at discount</p> <p>Section 79A Issue of sweat equity shares</p> <p>Section 80 to issue Redeemable Preference Shares</p> <p>Section 92 to accept unpaid share capital although paidup.</p> <p>Section 93 to pay dividend in proportion to amount paidup.</p> <p>Section 94 to alter the share capital of the Company</p> <p>Section 100 to reduce the share capital of the Company</p> <p>Section 106 to alter the rights of the holders of special class of shares</p> <p>Section 114 to issue bearer share bonds</p> <p>Section 157 the company may, keep in any State or country outside India a branch register of members or debenture holders resident in that State or country.</p> <p>Section 203 to pay interest on capital in certain cases</p> <p>Section 313 to authorising the Board to appoint Alternate Directors</p> <p>Section 323 to make liability of directors and/or manager, unlimited, by passing special resolution at general meeting of shareholders.</p>	

BORROWING POWER	
Power to borrow	72. Subject to the provisions of Section 292 and 293 of the Act and these Articles, the Board may, from time to time at its discretion, accept deposits from Members (either in advance of calls or otherwise), and from other persons and generally borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's, Bankers in the ordinary course of business), exceed the aggregate of the paid-up capital of the Company and its free reserves, (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.
Payment or repayment of moneys borrowed	73. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and, in particular, by a resolution passed at a meeting of the Board (and not by circular resolution), by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Terms of issue of Debentures	74. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and maybe issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meeting, appointment of Directors and otherwise. Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company. in General Meeting.
Register of Mortgages etc. to be kept	75. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive), of the Act in that behalf to be duly complied with by the Board.
	76. The Company, shall, if at any time it issued debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-holders resident in that State or Country.
	CONVERSION OF SHARES INTO STOCK AND RECONVERSION
Rights of Stock holder	77. The Company in General Meeting may convert and any paid up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interests, in the same manner and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

<p>78. The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privileges or advantages,(except participation in the dividends and profits of the Company and in the winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	
<p>MEETINGS OF MEMBERS</p>	
<p>79. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time, during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the city in which the Registered Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Director's Shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar, in accordance with Sections 159, 161 and 220 of the Act.</p>	<p>Annual General Meeting, Annual Summary</p>
<p>80. The Board may, whenever it think fit, call an Extraordinary General Meetings and it shall do so upon a requisition in writing by any Member or Members holding aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p>	<p>Extra ordinary General Meeting</p>

Requisition of Members to state object of meeting	81. Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if they do not proceed within 21 days from the date of requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the Meeting, but in either case any Meeting so called be held within three months from the date of the delivery of the requisition as aforesaid.
Meeting called by requisitionists	82. Any Meeting called under the foregoing Articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a Meeting is to be called by the Board.
Twenty-one day's notice of meeting to be given	83. Twenty-one day's notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote there at and in case of any other Meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, Balance Sheet and Report of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest if any therein of every Director and the Manager (if any). Where any such item of business relates to or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager, (if any), of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

84. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.	Omission to give notice not to invalidate a resolution passed
85. No General Meeting Annual or Extra ordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.	Notice of business to be given
86. Five Members present in person shall be a quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187of the Act.	Quorum at General Meeting
87. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the Meeting shall stand adjourned to the same day in the next week or, if that isa public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place within the city, town or village in which the Registered Office of the Company is situate, as the Board may determine, and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	If quorum not present, Meeting to be dissolved or adjourned
88. The Chairman (if any), of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the Vice-Chairman (if any) of the Board shall be entitled to take the chair at such General Meeting. If there be no such Vice-chairman of the Board or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Members present shall elect 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 elect one of their number to be the Chairman.	Chairman of General Meeting
89. No business shall be discussed at any General Meeting except the election of Chairman, while the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant

Chairman with consent may adjourn meeting	90. The Chairman with the consent of the Meeting may adjourn any meeting from time to time and from place to place within the City, Town or Village in which the Registered Office of the Company is situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Meeting which was adjourned.
Questions at General Meetings how decided	91. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded as provided in Article 94 hereof. A declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by particular majority or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of proportion of the votes recorded in favour or against that resolution.
Demand for Poll	92. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand in that behalf by any Member or Members present in person or by proxy and holding shares in 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. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Chairman's casting vote	93. In the case of an equality of votes, the Chairman shall both on a show hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Poll to be taken if demanded	94. If a poll is demanded as aforesaid, the same shall subject to Article 96 be taken at such time, (not later than forty-eight hours from the time when the demanded was made), and place with City, Town or Village in which the Registered Office of the Company is situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the decision of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Scrutineers at poll	95. Where a poll is to be taken, the Chairman of Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to appointed. The Chairman shall have the power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
In what case poll taken without adjournment	96. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.

97. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of
VOTE OF MEMBERS	
98. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.	other business Members in arrears not to vote
99. Subject to the provisions of these Articles, and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every Member present in person shall have one vote and upon a poll, the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up Equity Share capital of the Company. Provided however, if any preference share holder be present at any Meeting of the Company, save as provided in Clause (b) of Sub-Section (2) of Section 87 of the Act, he shall have right to vote only on resolution placed before the Meeting which directly affect the rights attached to his preference shares.	Number of votes to which Member entitled 54
100. On a poll taken at a Meeting of the Company, 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 votes he uses.	Casting of votes by a Member entitled to more than one vote
101. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee guardian may, on a poll, vote by proxy; if any member be a minor, the vote in respect of his share shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.	How members Non component is and Minor may vote
102. Any person entitled under Article 63 to transfer any share 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 Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased and insolvent Member

Voters of joint Members	103. If there be any joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person, (whether a Member or not), his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the Meeting and if more than one of such joint-holders be present at any Meeting, that one of said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the Meeting. Several, executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
Voting in person or by proxy	104. Subject to the provisions of these Articles, vote may be given personally or by an attorney or by proxy. A Body corporate being a Member may vote either by a proxy or a representative duly authorized in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which here presents as that body could exercise if it were an individual Member.
Appointment of Proxy	105. Every Proxy, (whether a Member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer corporation under the Common seal of such corporation or be signed by an officer or an attorney duly authorized by it. In case of a Member who is of unsound mind or who is a minor, his committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
Proxy either for specified Meeting or for a period	106. An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose every Meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
Proxy to vote only on a poll	107. A Member present by proxy shall be entitled to vote only on a poll.

<p>108. The instrument appointing a proxy and the power of attorney or other authority, (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not later than forty eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the Meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such Meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, be notice in writing addressed to the Member of the attorney, given at least fourteen days before the meeting, require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such Meeting unless the Board in their absolute discretion excuse such non production and deposit.</p>	<p>Deposit of Instrument of appointment</p>
<p>109. Every instrument of proxy whether for a specified Meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in Schedule IX of the Act.</p>	<p>Form of Proxy</p>
<p>110. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company before the Meeting.</p>	<p>Validity of votes given by proxy notwithstanding death of Member</p>
<p>111. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote is tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll what so ever.</p>	<p>Time for objections to vote</p>
<p>112. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll.</p>	<p>Chairman of any Meeting to be the judge of validity of any vote</p>

MINUTES OF MEETINGS	
Minutes of General Meeting and inspection thereof by Members	<p>113. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose</p> <p>(3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.</p> <p>(6) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting is, or could reasonably be regarded as, defamatory of any person; is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company. The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the Minutes on the aforesaid grounds.</p> <p>(7) Any such Minutes shall be evidence of the proceedings recorded therein.</p> <p>(8) The book containing the Minutes of proceedings of General Meeting shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, to the inspection of any Member without charge.</p>
DIRECTORS	
Constitution, Appointment and Nomination	<p>114. Unless otherwise determined by the General Meeting and subject to Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three or more than twelve. First Directors of the Company shall be:</p> <ol style="list-style-type: none"> 1. Mr. S.B. Ghia 2. Dr. Bhabatosh Sahu 3. Mr. S Ramachandran

<p>115. Whenever the Company enters into a contract with any Government, Central, State or Local any Bank or financial institution or any person or persons (hereinafter referred to as “the appoint or”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors of the Company shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appoint or shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the notice and that such Director or Directors may not be liable to retire by rotation not be required to hold any qualification shares. The Directors of the Company may also agree that any such Director or Directors may be removed from time to time by the appoint or entitled to appoint or nominate them and the appoint or may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as maybe agreed by the Company with the appoint or. The persons/nominees appointed as Directors shall be entitled to receive all notices of the Board of Directors of the Company and of the meetings of the Committee/s to which such person/Director is a member and also the Minutes of all such meetings.</p>	<p>Power to appoint ex-officio Directors</p>
<p>116. Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as “the Debenture Director”) for and on behalf of the Debenture holders for such period as is therein provided not exceeding the period for which the debenture or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. The Debenture Director shall not be bound to hold any qualification shares.</p>	<p>Debenture Director</p>
<p>117. The Board may appoint an Alternate Director to act for a Director (hereinafter called the “Original Director”)during his absence for a period of not less than three months from the State of Bombay. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the state of Bombay, any provision in the Act or in these Article for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	<p>Appointment of Alternate Director</p>

Directors' power to add to the Board	118. Subject to the provisions of Section 260 and 264 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 114. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.
Directors' power to fill casual vacancies	119. Subject to the provisions of Section 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Qualification of Directors	120. A Director of the Company shall not be required or bound to hold any qualification shares.
Special Remuneration for Director performing extra service	121. If any Director be called upon to perform extra services or make any special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts, either by fixed sum or a percentage of profits or otherwise as maybe determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided.
Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company business	122. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the Ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

31	
<p>123. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either :-</p> <p>(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(ii) by way of commission if the Company by special resolution authorises such payment.</p> <p>(3) The fee payable to a Director (including a Managing or Whole-time Director, if any) for attending a meeting of the Board or Committee thereof shall be such sum as the Board may determine from time to time but not exceeding such sum as may be prescribed by the Central Government under the Act from time to time.</p>	<p>Remuneration of Directors 63</p>
<p>124. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum fixed by Article 114 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.</p>	<p>Continuing Directors may act notwithstanding any vacancy</p>
<p>125. Subject to Section 283(2) of the Act, the office of a Director shall be vacated if :</p> <p>(a) he is found to be of unsound mind by a Court of Competent jurisdiction; or</p> <p>(b) he applies to be adjudicated an insolvent; or</p> <p>(c) he is adjudged an insolvent; or</p> <p>(d) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>(e) he fails to pay any call made on him in respect of shares of the Company held by him whether alone or jointly with others, within six months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or</p> <p>(f) he absents himself from three consecutive Meetings of the Board or from all Meetings of the Board for a continuous period of three months, whichever is longer, without leave of absence from the Board; or</p> <p>(g) he, (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 295 of the Act; or</p>	<p>When office of Directors to be vacated</p>

	<p>(h) he acts in contravention of Section 299 of the Act; or</p> <p>(i) he becomes disqualified by an order of the Court under Section 203 of the Act; or</p> <p>(j) he is removed in pursuance of Section 284 of the Act; or</p> <p>(k) he or any of his relatives or partners or any firm of which he or any of his relative is a partner or any private company of which he is a Director or member holds any office or place of profit under the Company in contravention of Section 314 of the Act; or</p> <p>(l) he resigns his office by a notice in writing addressed to the Board.</p>
<p>Director may contract with Company 65</p>	<p>126. (1) A Directors or his relative, a firm in which such Director or relative is a partner, or any other partner in such a firm, or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods ,materials or services or for underwriting the subscription of any shares in, or debentures of, the Company; Provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act. Provided further that if the paid up share capital of the Company is Rupees one crore or more, no such contract shall be entered into except with the previous approval of the Central Government as may be required under the provisions of Section 297 of the said Act.</p> <p>(2) No sanction however shall be necessary for:</p> <p>(a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company by any such Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or</p> <p>(b) any contract or contracts between the Company on one side and such Director, relative, firm, partner or private company on the other, for sale, purchase or supply of any goods, materials and services, in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/in the aggregate in any year comprised in the period of the contractor contracts. Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract or contracts with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or materials or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the agreement, if the consent of the Board shall be obtained to such contract or contracts at a Meeting within three months of the date on which the contract was entered into.</p> <p>(3) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation there by established.</p>

<p>127. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or agreement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a Meeting of the Board in the manner provided in Section 299 (2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into between two companies where any of the Directors of the one company or two or more of them together holds or hold not more than 2 per cent of the paid-up share capital in any such other Company.</p>	<p>Disclosure of interest</p>
<p>128. A general notice given to the Board by the Director, to the effect that he is a director or member of as specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into which that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Directors concerned takes reasonable steps to secure that it is brought up and read at the first Meeting of the Board after it is given.</p>	<p>General notice of interest</p>
<p>129. No director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided however that nothing herein contained shall apply to :</p> <p>(a) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely :-</p> <p>(i) in his being –</p> <p>(a) a Director of such company, and</p> <p>(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or</p> <p>(ii) in his being a member holding not more than 2 per cent of its paid-up share capital.</p>	<p>Interested Director not to participate or vote in Board's proceeding.</p>

Register of contracts in which Directors are interested	130. The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 124. The Register shall be kept at the Registered Office of the Company and shall be open to inspection at such Office, and extracts may be taken there from and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
Directors may be Directors of Companies promoted by the Company	131. A Director may be or becomes a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and any such Director shall be accountable for any benefits received and Director or shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.
RETIREMENT AND ROTATION OF DIRECTORS	
Retirement and rotation of Directors	132. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The non-retiring Directors and Debenture Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.
Ascertainment of Directors retiring by rotation and filling of vacancies	133. Subject to the provisions of Section 256 (2) of the Act, the Directors to retire by rotation under the forgoing Article 128 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any Agreement among themselves, be determined by lot.
Eligibility for re-election	134. A retiring Director shall be eligible for re-election.
Company to appoint successors	135. Subject to Sections 258 and 262 of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing such retiring Director or some other person thereto.

<p>136. (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :</p> <p>(i) at the Meeting or at the previous Meeting, a resolution for the reappointment of such Director has been put to the Meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be sore-appointed;</p> <p>(iii) he is not qualified or is disqualified for reappointment;</p> <p>(iv) a resolution, whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or</p> <p>(v) the provision so sub-section (2) of Section 263 of the Act is applicable to the case.</p>	<p>Provision in default of appointment</p>
<p>137. Subject to Section 259 of the Act, the Company may, by ordinary resolution, from time to time increase or reduce the number of Directors and may alter their qualifications and the Company may, (subject to the provisions of Section 284 of the Act), remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p>	<p>Company may increase or reduce the number of Directors</p>
<p>138. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some members intending to propose him has, not less than fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, such member, if the person succeeds in getting elected as a Director.</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed;</p> <p>(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as a Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>	<p>Notice of candidate for office of Directors except in certain cases</p>

<p>(a) Register of Directors and notification of change of Registrar</p> <p>Register of shares of debentures held by Director</p>	<p>139. (a) The Company shall keep at its Registered Office, a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>(b) The Company shall in respect of each of his Directors also keep at its Registered Office a Register as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.</p>
<p>Disclosure by Director of appointment to any other body corporate</p>	<p>140. (a) Every Director, (including a person deemed to be a Director by virtue of the Explanation to sub-section(1) of Section 303 of the Act), Managing Director, Manager, and Secretary of the Company shall, within twenty days of his appointment to any of the above offices in any other body corporate disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.</p> <p>(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10)of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.</p>
<p>Appointment of Managing Director or Whole-time Director</p>	<p>141. (a) Subject to the provisions of Sections 197A, 267, 268, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act, the Company in General Meeting or the Directors may from time to time appoint or re-appoint any one or more of their Body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or a Deputy Managing Director) or Whole time Director or Whole time Directors of the Company for such term not exceeding five years at a time as may be thought fit to manage the business and affairs of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p>

PROCEEDINGS OF THE BOARD OF DIRECTORS	
Meetings of the Board	143. The Board of the Company shall meet at least once in every quarter at the times and under the circumstances specified in the Articles of Association of the Company and in accordance with the provisions of the Act, for the purpose of making decisions on all matters of policy for the Company and for determination of issues regarding the business of the Company. The Company shall issue the notice and agenda for the meeting of the Board to all Directors at least 7 (Seven) days before the proposed date of the meeting.
Notice of Meetings of the Board	144. Notice of every Meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.
Quorum	145. The quorum for the meeting of the Board of the Company or any adjournment thereof shall require the presence of one-third (1/3) of the Directors in office for the time being. In case the quorum is not present, the meeting shall be adjourned to the same day in the following week or if such day is a holiday the next Business Day thereafter, and directors present at such meeting shall constitute the quorum.
Adjournment of Meetings for want of quorum	146. If a Meeting of the Board could not be held for want of a quorum, then the Meeting shall automatically stand adjourned to such other day, time and place as may be fixed by the Chairman not being later than seven days from the date originally fixed for the Meeting.
When Meeting to be convened 8	147. A Director may at any time, and the Secretary upon the request of a Director shall, convene a Meeting of the Board by giving a notice in writing to every other Director.
Chairman and Vice-Chairman	148. The Directors may from time to time elect from among their number a Chairman of the Board and determine the period for which he is to hold office. The Directors may also from time to time elect from their number a Vice-Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present, within fifteen minutes after the time appointed for the same, the Vice-Chairman shall be the Chairman of that meeting. If at any meeting of the Board, the Chairman or the Vice-Chairman are not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of their member to be the Chairman of the Meeting.
Questions at Board Meetings how decided	149. Questions arising at any meeting of the Board shall be decided by a majority of the votes and in case of an equality of votes, the Chairman shall not have a second or a casting vote

<p>150. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. Without prejudice to the powers conferred by the other Articles and so as not in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 292 of the Act, delegate any of their powers to the Managing Director the Manager or any other principal officer of the Branch office and may at any time revoke such delegation. The Managing Director, the Manager or other principal officer as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effects as if done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.</p>	<p>Powers of Board Meetings</p>
<p>151. Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committees of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board</p>	<p>Board may appoint Committees</p>
<p>AUDIT COMMITTEE</p>	
<p>151B. 1. The Company shall establish an audit committee (hereinafter referred to as the "Audit Committee") which shall comprise of a maximum of 3 persons. 2. Meetings of the Audit Committee shall be convened and held at such times and places as the Audit Committee shall determine, but not less than once each quarter till the end of the Financial Year 2004-05 and twice a year thereafter, by giving of not less than 7 Business Days notice in writing to all the other members. 3. The function and purpose of the Audit Committee shall be as follows:</p> <ul style="list-style-type: none"> (i) to review the conduct of the business of the Company; (ii) to review all books and records pertaining to the Company and the conduct of the business of the Company; and (iii) to review all Management letters, reports and other information provided by the auditors of the Company . <p>4. The Company hereby covenants promptly to provide such information (including annual audited Accounts, annual budgets and monthly Management reports) and assistance as may be reasonably requested by the Audit Committee in connection with the exercise of its functions.</p> <p>5. The Company shall present the Audit Committee's report before the Board of Directors within a period of 7 days of the finalisation of such report and the Board shall take note of the recommendations/ observations of such report and the same shall be recorded in the minutes book of the Company. The Company covenants that it shall undertake to implement the recommendations/observations of the Audit Committee as may be approved by the Board of Directors.</p>	<p>Constitution of Audit Committee</p> <p>Meetings of the Audit Committee</p> <p>Function and Purpose of the Audit Committee</p> <p>Audit Committee - Covenants</p> <p>Reporting of Observations to Board</p>

Meeting of Committee how to be governed	152. The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained, for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Resolution by circular	153. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a Meeting of the Board of Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
Acts of Board or Committee valid not withstanding informal appointment	154. All acts done by any Meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were dis-qualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Directors after his appointment has been shown to the Company to be invalid or to have terminated.
Minutes of proceedings of Meetings of the Board	155. (1) The Company shall cause minutes of the proceedings of the every Meeting of the Board to be kept by making within fourteen days of the conclusion of every such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding Meeting. (3) In no case the minutes of proceedings of a Meetings shall be attached to any such books as aforesaid by pasting or otherwise. (4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. (5) All appointments of officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting. (6) The minutes shall also contain - (a) the names of the Directors present at the Meeting and (b) in the case of each resolution passed at the Meeting, of the names of the Directors, if any, dissenting from or not concurring in, the resolution.

<p>(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the Meeting -</p> <ul style="list-style-type: none"> (a) is or could reasonably be regarded as, defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interest of the Company. <p>The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub clause.</p> <p>(8) Minutes if Meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p>	
POWERS OF DIRECTORS	
<p>156. The management and control of the business of the Company shall be vested in Director who may exercise all such powers of the Company and do all such acts and things, as are not, by the Act, or any other Act or by the Memorandum or by Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed 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. Provided that the Board shall not, except with the consent of the Company in the Company General Meeting :-</p> <ul style="list-style-type: none"> (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking; (b) remit or give time for the repayment of any of any debt due by a Director; (c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-article (a) or of any premises or properties or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the 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 of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. <p>Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at Meetings of the Board, unless the same be delegated to the extent therein stated.</p>	General powers of the Board

	<p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.</p>
<p>Certain powers of the Board</p>	<p>157 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and Without prejudice to the other powers conferred by these Articles but subject to restrictions contained in the last preceding Article, it is hereby declared that the Board shall have the following powers that is to say, power :</p> <p>(1) To pay and change to the capital account of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.</p> <p>(2) Subject to Sections 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.</p> <p>(3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company or not so charged.</p> <p>(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company for the time being or in such manner as they may think fit.</p> <p>(5) To accept from any Member, as far as maybe permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(6) To appoint any person to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee.</p> <p>(7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any claims demands by or against the Company to arbitration and observe, the terms of any awards made thereon.</p> <p>(8) To act on behalf of the Company in all matters relating to bankrupts and insolvents and winding up and liquidation of Companies.</p> <p>(9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p>

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

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

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

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

(14) To provide for the welfare Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, gratuities, allowances, bonus, or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, and trusts and by providing and subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reasons of locality of operation, or of public and general utility or otherwise; Provided that when contributing (a) to any political party or (b) for any political purpose to any individual or body, the provisions of Section 293A of the Act shall be complied with.

(15) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking Fund, or any special fund to meet contingencies, or to repay debentures or debenture stock, or for special dividends or for equalising dividends, or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause), as the Board of Directors may, in their absolute discretion, think conducive to the interests of the company, and subject to Section 292 of the Act, to invest the several sums so sets aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and such purposes as the Board of Directors, in their absolute discretion, think conducive to the interests of the company notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Funds into such special funds as the Board of Directors may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of Reserve Fund and with full powers to employ the assets constituting all or any of the above funds including, the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper, not exceeding nine per cent per annum.

(16) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, stenographers, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remunerations, and to require security in such instances and for such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the following sub-articles shall be without prejudice to the general powers conferred by this sub article.

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

(18) From time to time and at any time to establish any Local Boards for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.

<p>(19) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion, (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers which may, under the Act or these Articles, be exercised only by the Board), and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may, (if the Board think fit), be made in favour of the Members or any of the Members of any Local Board, established as aforesaid or in favour of the Company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.</p> <p>(20) Subject to Sections 294, 297, 300 and other applicable provisions of the Act and the Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient, or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>(21) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.</p>	
<p>MANAGEMENT</p>	
<p>158. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :-</p> <p>(a) Managing Director.</p> <p>(b) Manager.</p>	<p>Prohibition of simultaneous appointment of different categories of managerial personnel</p>
<p>THE SECRETARY</p>	
<p>159. The Directors shall from time to time appoint a Secretary, and, at their discretion remove any such Secretary, to perform any functions which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.</p>	<p>Secretary</p>

	THE SEAL
The Seal, its custody and use	<p>160. (a) The Board shall provide a common seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.</p>
Deeds how executed	<p>161. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by one Director and the Secretary or some other person appointed by the Board for the purpose. Provided that in respect of Shares Certificate(s) the Seal be affixed in accordance with Article 19.</p>
Division of profits	<p>162. The profits of the Company, subject to the any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid-up on the shares held by them respectively.</p>
The Company in General Meeting may declare a dividend	<p>163. The Company in General Meeting may declare dividends, to be paid to the Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.</p>
Dividend to be paid only out of profits	<p>164. (a) No dividend shall be declared or paid other wise, by the Company for any financial year out of profits for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act except after the transfer to reserves of the Company of such percentage of its profits for that year as may be prescribed, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both</p> <p>Provided that :</p> <p>(i) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year or years it shall, provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years.</p> <p>(ii) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.</p>

<p>PROVIDED FURTHER that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.</p> <p>(b) The declaration of the Board as to the amount of net profits shall be conclusive.</p>	
<p>165. The Board may from time to time, pay to the Members such interim dividends as in their judgement the position of the Company justifies</p>	<p>Interim Dividend</p>
<p>166. Where capital is paid in advance of calls, such capital may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.</p>	<p>Capital paid up in advance at interest not to earn dividend</p>
<p>167. All dividends shall be apportioned and paid proportionately 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 as from a particular date, such share shall rank for dividend accordingly.</p>	<p>Dividends in proportion to amount paid up</p>
<p>168. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article (Article 63) entitled to become a member, or which any person under that Article is entitled to transfer until such person become a member in respect thereof or shall duly transfer the same.</p>	<p>Retention in certain cases</p>
<p>169. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or sale proceeds of fractional certificates or other moneys payable in respect of such shares.</p>	<p>Dividend etc. to joint-holders</p>
<p>170. Subject to provisions of the Act, no Member shall be entitled to receive payment of any interest or dividends in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.</p>	<p>No Member to receive dividend whilst indebted to the company's right of reimbursement thereof</p>
<p>171. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>	<p>Transfer of shares must be registered</p>

Dividends how remitted	172. Unless otherwise directed any dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If two or more persons are registered as jointholders of any share or shares any one of them can give effectual receipts for any moneys payable in respect thereof. Several executors or administrators of a deceased Member in whose sole name any share stands, shall for the purpose of this clause be deemed to be joint-holders thereof.
Unclassified Dividend	173. (a) If the Company has declared a dividend but which has not been paid or a dividend warrant in respect thereof has not been paid within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called “the unpaid dividend account of Indian Organic Chemicals Limited.” (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established u/s 205C(1) of the Act.
No interest on dividends	174. No unpaid dividend shall bear interest as against the Company.
Dividends and call together Capitalisatino	175. Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

176. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company or standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company, the Capital Redemption Reserve Account, or in the hands of the Company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the shareholders or any class of shareholders as would be entitled to receive the same if distributed by way of dividend in accordance with their respective rights and interests and in proportion to the amount of capital paid up on shares held by them respectively, 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 either at par or at such premium as the resolution may provide, any unissued shares of the Company or debentures of the Company which shall be distributed accordingly, or in or towards payment of the whole or part 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 a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(b) Subject to the provision of Section 205 of the Act, a General Meeting may resolve that any surplus moneys 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.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, 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 fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rupees ten may be disregarded in order to adjust the rights of all parties and may vest any such cash, share, debenture or other specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures and fractional certificates or otherwise as they may think fit. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

	ACCOUNTS
Board to keep true accounts	<p>177. (a) The Company shall keep at its office or at such other place in India as the Board thinks fit proper books of Accounts in accordance with Section 209 of the Act with respect to-</p> <p>(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure taken place;</p> <p>(ii) all sales and purchases of goods by the Company.</p> <p>(iii) the assets and liabilities of the Company.</p> <p>(b) Where the Board decides to keep all or any of the books of account at any place other than the Office of the Company, 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.</p> <p>(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.</p> <p>(d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article of proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.</p> <p>(e) The books of accounts shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions and shall be open to inspection by any Director during business hours.</p> <p>(f) The Company shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all Applicable Laws and the Indian generally acceptable accounting principles (GAAP) and in accordance with all relevant Indian statutory and accounting standards and the policies adopted by the Board from time to time.</p>
As to inspection of accounts or books by Members	<p>178. 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 accounts and books of the Company or any of them shall be open to the inspection of Members, not being Directors, and no Member, (not being a Director), shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.</p>
Statement of accounts to be furnished to General Meeting	<p>179. The Board shall from time to time, in accordance with Sections 210, 211, 212, 215, 216, and 217 of the Act, cause to be prepared to be laid before the Company in General Meeting, the Balance Sheet, Profit and Loss Accounts and Reports as are required by the said Sections. shall comply with</p>

<p>180. (a) A copy of every such Profit and Loss Account and Balance Sheet (including Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company (whether such Member or trustee is or is not entitled to have notice of general meetings of the Company sent to him), and to all persons other than such Members or trustees, being persons so entitled. Provided that the documents aforesaid shall not be required to be sent if copies thereof are made available for inspection at the Company's Registered Office during working hours for a period of twenty-one days before the date of the aforesaid meeting and a Statement, containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is 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 the said meeting.</p> <p>(b) Any Member or holder of Debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit, shall, on demand, be entitled to be furnished free of cost, with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors Report.</p>	<p>Copies/State ments to be sent to each Member</p>
<p>AUDIT</p>	
<p>181. Auditor shall be appointed and the rights and duties regulated in accordance with Section 224 to 233 of the Act</p>	<p>Audited Accounts</p>
<p>DOCUMENTS AND NOTICE</p>	
<p>182. (1) A document or notice may be given or served by the Company to or on any Member whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.</p> <p>(2) Where a document or notice is sent by post, service of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgment due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member. Such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after telegram has been dispatched and in any other case, at the time at which the letter would be delivered in the ordinary course of the post or the cable or telegram would be transmitted in the ordinary course.</p>	<p>Service of documents or notices on Members by Company</p>

<p>Notices</p> <p>By Advertisement</p>	<p>Unless another address has been specified by a party hereto by written notice thereof to the other party, any notice, request, demand or other communication given or made shall be deemed to have been received</p> <p>(i) in the case of personal delivery, on the date of delivery,</p> <p>(ii) in the case of mail delivery, on the date which is fifteen (15) days after the mailing thereof and</p> <p>(iii) in the case of a telex or cable or facsimile, the date of transmission/dispatch thereof.(4) A documents or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.</p>
<p>On Joint holders</p>	<p>183. A document or notice may be given or served by the Company to or on the joint-holders of a share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the share.</p>
<p>On personal representatives, etc.</p>	<p>184. A documents or notice may be given or served y the Company to or on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any), in India supplied for the purpose by the persons claiming to be so entitled, or, (until such an address has been so supplied), by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.</p>
<p>To whom documents or notices must be served or given</p>	<p>185. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to</p> <p>(a) every Member,</p> <p>(b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company.</p>
<p>Members bound by documents or notices served on or given to previous holders</p>	<p>186. Every person, who by operation of law, transferor other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.</p>
	<p>187. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.</p>

WINDING-UP	
<p>188. (a) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefits of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Distribution of assets in specie
<p>189. All documents or notices to be given or served by Members on or to the Company or to any officer thereof, shall be served or given by sending the same to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.</p>	Service of document or notice by Member
INDEMNITY	
<p>190. Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable or by reason of any contract enter into or any act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses, and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or he is acquitted, or in connection with any application under Section 633 of the Act, in which relief is granted by the Court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.</p>	Indemnity
INDEMNITY AND RESPONSIBILITY	
<p>191. Subject to the provisions of Section 201 of the Act, no Director, Managing Director, or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of the title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	Not responsible for acts of others

	SECURITY CLAUSE
Secrecy clause Confidential Information Officers, employees and agents	<p>192. (a) Every Director, Manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all secret processes or other secret technical information of any nature whatsoever, transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters 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 law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.</p>

**The Authorised Share Capital of the Company was increased as above pursuant to an order of the High Court of Judicature Bombay passed on 4th July 2008.*

We, the several persons whose names, addresses and description are subscribed hereunder are desirous of being formed into a company, in pursuance of these Articles of Association.

Name, Address description and occupation of subscribers	Signatures of subscriber	Signature, name, description and occupation of witness
Mr. Shyam B Ghia S/o Mr. Bhupatirai Ghia Ghia Mansion, 18 Carmichael Road, Mumbai 400026 Occ: Industrialist	Sd/-	<div style="border: 1px solid black; padding: 10px; text-align: center;"> Witness 1 to 7 Sd/- P.B. Kansara 6-D, 401, Prem Nagar Off Mandpeshwar Road, Borivli (W), Mumbai-400 092 Occ: Service. </div>
Dr Bhabatosh Sahu, S/o Mr Kamalochan Sahu 1103, Raheja Empress, 392, V.S Marg, Prabhadevi Mumbai 400025	Sd/-	
Futura Polyesters Ltd Paragon Condominium, 3 rd Floor , Pandurang Budhkar Marg, Mumbai 400013	Sd/-	
Mr Sankaran Ramachandran S/o Mr Sankaraiyer, B-402, Sunrise Apartment, Raheja Vihar, Chandivli, Andheri (E), Mumbai-400 072 Occ: Service	Sd/	
Mr. S.B. Chatterjee S/o. Shantibhushan Chatterjee 102, Vinayak Angan, Prabhadevi, Mumbai- 400 025 Occ: Service	Sd/	
Mr. A.R. Gadkari S/o. Ramesh D. Gadkari, A-4, 503, Vedant Complex, Vartak Nagar, Thane-400 602. Occ: Service	Sd/	
Mr. A.G. Shenoy S/o. Ganesh Shenoy Flat No.20, Asha Building, Canbank Employees' CHS, Plot No.192, Garodia Nagar, Ghatkopar (E), Mumbai-400 077. Occ: Service	Sd/-	

Dated at Mumbai this 28th day of January, 2008.