

*THE COMPANIES ACT, 1956*

COMPANY LIMITED BY SHARES

# MEMORANDUM

OF

# ASSOCIATION

OF

# TIMES GUARANTY LIMITED

No. 11- 54398

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.**

In the matter of TIMES GUARANTY FINANCIALS LIMITED

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

from TIMES GUARANTY FINANCIALS LIMITED

to TIMES GUARANTY LIMITED

and I hereby certify that TIMES GUARANTY FINANCIALS  
LIMITED

which was originally incorporated on TWENTYSEVENTH  
day of NOV<sup>89</sup> under the Companies Act, 1956 and under the name

TIMES GUARANTY FINANCIALS LIMITED having  
duly passed the necessary resolution in terms of section 21/22(1)  
of the Companies Act, 1956 the name of the said  
Company is this day changed to TIMES GUARANTY

LIMITED and this  
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this ELEVENTH  
day of DECEMBER  
ninety EIGHT

( S. M. SAINDANE )  
ASSTT. Registrar of Companies  
Maharashtra, Mumbai.



No. 11-54398



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं यहाँ प्रमाणित करता हूँ कि.....

यह कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई  
की और जिसने आवश्यक विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम  
की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन  
किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the TIMES GUARANTY FINANCIALS LIMITED

which was incorporated under the Companies Act, 1956, on the TWENTYSEVENTH  
day of NOVEMBER.....19 89, and which has this day filed a duly verified  
declaration in this prescribed form that the conditions of section 149(1) (a) to (c) of the said Act, have been complied with is entitled to commence  
business.

मेरे हस्ताक्षर से यह तारीख.....को  
में किया गया।

Given under my hand at BOMBAY  
this FOURTH.....day of DECEMBER.....One thousand nine hundred  
and EIGHTYNINE.

(R. AGHORAMURTHY)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies



# **THE COMPANIES ACT, 1956**

## **COMPANY LIMITED BY SHARES**

### **MEMORANDUM OF ASSOCIATION**

#### **OF**

## **TIMES GUARANTY LIMITED**

- I. The name of the Company is Times Guaranty Limited.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-
  - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :-
    1. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred as the "securities"), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the Securities, to act as financial consultants, advisers and counsellors in investment and capital markets, to under-write, sub-underwrite or provide stand by procurement arrangements, to issue guarantees or to give any other commitment for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to provide financial and investment assistance for the purposes herein to act as issue house, registrars to issue, transfer agents for the securities, to manage and administer computer centres and clearing houses for the securities, to form syndicates or consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic market or in international market and whether by way of loans, guarantees, export and yard credits; to undertake the work of factoring of bills and other commercial papers and to arrange and /or co-ordinate documentation and negotiation in this regard.

growth funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, unit trusts or consortium to act as trustees for bondholders, debenture holders and for other purposes herein.

3. To set up, provide and/or participate in providing venture capital, technology funds or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects, project ideas to prepare project profiles, project reports, market research, feasibility studies and reports, preinvestment studies and investigation of industries on micro and macro level; to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act as lead managers in respect of project assignments by undertaking follow up, supervision and co-ordination work at the instance, behest or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the same to the participants; to act as an advisor in the management of undertakings, business enterprises, offices, trade occupations, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel technical, skilled, unskilled supervisory managerial or otherwise; and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.
4. To carry on and undertake the business of equipment leasing, to give on lease or on leave and license basis, or hire purchase or in any other manner and carry on all other operations incidental thereto of all types of equipment, property and assets including all kinds of goods, articles or things including vehicles, ships, trawlers, vessels, aircrafts, aeroplanes, flying machines, office equipment, computers, satellites and any other capital equipment, whether movable or immovable.
5. To carry on the business as Financial and Investment Company and to provide finance or to make investment in any form whatsoever including investment in shares, stocks, bonds or other securities and to carry on the business of financing industrial or other enterprises, and to act as financial advisors to companies, corporations, enterprises, business, organisations or persons or any other association of persons.

#### B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS

6. To take over, invest in, amalgamate with, purchase or acquire by any other means any existing business in, finance, investment, hire purchase, leasing or broking in any form or any other business which the company is authorised to carry on or any business which can be conveniently combined with the business of the company.
7. To setup, carry on, acquire or put into operation facilities for the business community at large, or any individual, corporations, companies etc. In the nature of Business/ Convention centres, credit cards, safe deposit lockers or any other such facilities.
8. To give advice on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, Company, body



corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition by shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies and to promote or procure incorporation formation or setting up of concerns and undertakings whether as Company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.

9. To enter into any arrangement with any government authorities (supreme, municipal, local or otherwise) or any corporation, companies or persons that may seem conducive to the Company's objectives or any of them, and to obtain from any such government authority, corporation, Company or persons any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
10. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any Company, corporation, firm, Institution or person or persons by means of delivery by hand or otherwise.
11. To receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, debentures or debenture-stock, perpetual or otherwise, or other securities of any description, subject to the provisions of section 58A of the Companies Act, 1956 and directives of Reserve Bank of India as be applicable.
12. To investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights.
13. To purchase, take on lease or license or in exchange hire or otherwise acquire any immovable or movable property, patent, licenses, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as may be thought expedient and to construct, maintain and alter any immovable or movable property or works necessary or convenient for the purpose of the Company, and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under lease or otherwise dispose off or grant right over any movable or immovable property belonging to the Company, if not immediately required for the business of the Company.
14. To purchase, or otherwise acquire, erect, maintain or reconstruct any buildings, offices found necessary or convenient for the purposes of the Company.
15. To take part in the formation, supervision or control of the business or operations of any

Company having similar objects or undertaking and for that purpose to act as an Issue House, Registrar and Share Transfer Agents, Executors and Trustees, Financial Advisers or Financial Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountant or other experts, or agents and to provide specialised services in Investor Relations, relating to the above object.

16. To manage land, buildings and other property both movable and immovable belonging to the Company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants waiting rooms, reading rooms and other conveniences and other services as may be necessary.
17. To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings and by planting, paving, draining and letting building on lease and by advancing money to and entering into contracts and arrangements with and of all kind of builders and others.
18. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
19. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
20. To procure the registration, incorporation or recognition of the Company under laws or regulations of any other country.
21. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding, companies, having similar objects or partnerships of all kinds for the purpose of accepting and undertaking any properties, assets liabilities of this Company.
22. To distribute any of the Company's property among the members subject to the provisions of the Companies Act in the event of winding up.
23. To provide for and furnish or secure to any members or customers of the company or to any subscribers to or purchasers or possessors of any publications of the Company or of any coupons or tickets, issued with any publications of the Company any conveniences, advantages, benefits or special privileges which may seem expedient or necessary either gratuitously or otherwise.
24. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or transfer business, property and undertakings of the Company, or any part thereof without or with any consideration which the Company may deem fit to accept.
25. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company

shall think fit and to subscribe to or to contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects.

26. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.
27. To establish competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.
28. To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members of the company and or his/her representatives or between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.
29. To organise information cell and data bank relating to industrial, agricultural and other economic activities and to provide information for the development of industries to entrepreneurs, or other persons, or companies on payment or otherwise.
30. To acquire and hold one or more memberships in stock/security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world to, secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.
31. To carry on the business in any of the objects specified above, whether within or outside India and whether by itself or by forming any subsidiary wholly owned by itself or along with other /others in India or anywhere in the world.
32. To promote, organise, manage, acquire, purchase, hold, sell or dispose of shares or securities of unit trusts whether of a fixed or variable character.
33. To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on similar business.
34. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining research laboratories, experimental workshops or conducting studies, research, tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economical and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist, laboratories, workshops, libraries, meetings, lectures, and conferences and by



providing for the remuneration of professors or teachers on any subject and by providing for the award, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist any of the business of the Company.

35. To study and advise Governments in formulating incentive schemes to attract industries, investments.
36. To undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures, conferences or seminars, workshops, training programs, for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or researchers and for establishing, conducting, assisting any institution, fund, trust.
37. To publish, print and circulate newspapers and or periodicals or develop, package and circulate information of all kinds through video-tapes, computer disks or any other permissible means/methods, priced or otherwise, which is considered helpful in promoting the Company's business or is incidental thereto.

#### C. OTHER OBJECTS

38. To carry on a business of real estate developers and to purchase, acquire, takeover, sell, hire, erect, construct, improve, develop, build, let-out, exchange, sell or deal in land, buildings, flats, rooms, show-rooms, shops, auditoriums, halls, markets, sheds, mines, mills, plants, farms and to do such acts and things necessary in connection with the running of such business.
39. To carry on the business of promotion, organising, procuring, incorporation of companies and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies whether incorporated or not, for any business of the Company.
40. To carry on the business of manufacturers, agents, dealers, distributors, exporters and importers, traders and wholesalers of all kinds of manufacture and agricultural produce and other commodities and for the purpose to also engage in ancillary services such as shipping, forwarding, road transport and island transport.
41. To carry on the business of dealers, exporters, importers, agents, manufacturers and traders in all sorts of electronic goods, equipments, devices, machinery and circuits including computers, mini computers, micro-processors, digital equipments, data processing equipments and all equipments used in any industry or transport system using electronic principles and devices and all articles of merchandise or things akin to, related to or connected with electronic industry.
42. To set up, carry on, acquire or put into operation facilities for direct mailing of information, advertisements, brochures, circulars etc. to individuals, corporations, companies, public bodies or other organisations on behalf of any person, authority, corporation, company or any other organisation or offer supply of goods or merchandise in any form or

other services under the mail order system to individuals, corporation, companies, public bodies or other organisations either independently or on behalf of any person, authority, corporation, company or any other organisation.

43. To purchase, acquire, take on lease, hire, erect, construct, improve, develop, build, let out, exchange, sell or deal in land, building, flats, rooms, show rooms, shops, auditoriums, halls, markets, sheds, mines, mills, plants, farms, and to do all such acts and things necessary in connection with and in which the Company is authorised to carry on business.
44. To carry on business of Travel Agency and to act as Tourist agents and contractors, and to facilitate travelling and provide for tourists and travellers, or promote the provision of conveniences of all kinds.
45. To carry on all or any of the business of printers, stationers, lithographic printers, photo-lithographers, chromo-lithographers, engravers, die sinkers, book binders, designers, draughtsman, paper and booksellers, publishers, advertising agents, engineers and dealers.
46. To carry on the business of advertising, contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
47. To acquire, lease or lend sophisticated office machinery such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
48. To carry on the business of hotel keepers, lodging houses and restaurant keepers, cafe, tavern, beer house and refreshment room keepers, licensed victuallers, wine beer and spirit merchants, brewers, maltsters, distillers, purveyors, caterers, manufacturers and dealers in sweets, toffees, chocolates and biscuits of all kinds and the business of bakers and ice manufacturers.
49. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising, or siding, companies, or partnerships of all kinds for the purpose of accepting and undertaking any properties, assets liabilities of this Company.
50. To carry on the business or proprietors and hires of motors and other vehicles, including taxi caterers for public amusement, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing newspapers and smoking rooms, libraries, places of amusement, recreation, sports, entertainment and instruments of all kinds, departmental stores, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office proprietors, insurance agents and any other business which can be conveniently carried on in connection therewith.
51. To carry on all or any of the business of manufacturers of and dealers in organic and inorganic chemicals, petrochemicals, fertilizers, manures, pesticides, calcium carbide, ethyl-alcohol, coaltar, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colors, pigments, varnishes, inks, explosives,



ammunition, fuels, oils, greases, lubricants.

52. To carry on all or any of the businesses of manufacturing, processing and dealings in iron and steel, ferro alloys, special steels, aluminium, copper, lead, zinc and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
53. To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospital, patients and invalids.
54. To provide consultancy in general administration, labour industrial and public relations, scientific, technical and quality control matters.
55. To carry on the business of owning, furnishing, letting, leasing executive cabins, conference facilities, safe deposit lockers and rendering various services including computer services, telex services, telephone services, executive centres, secretarial services, travel services and other facilities to executives.

#### IV The Liability of the members is limited.

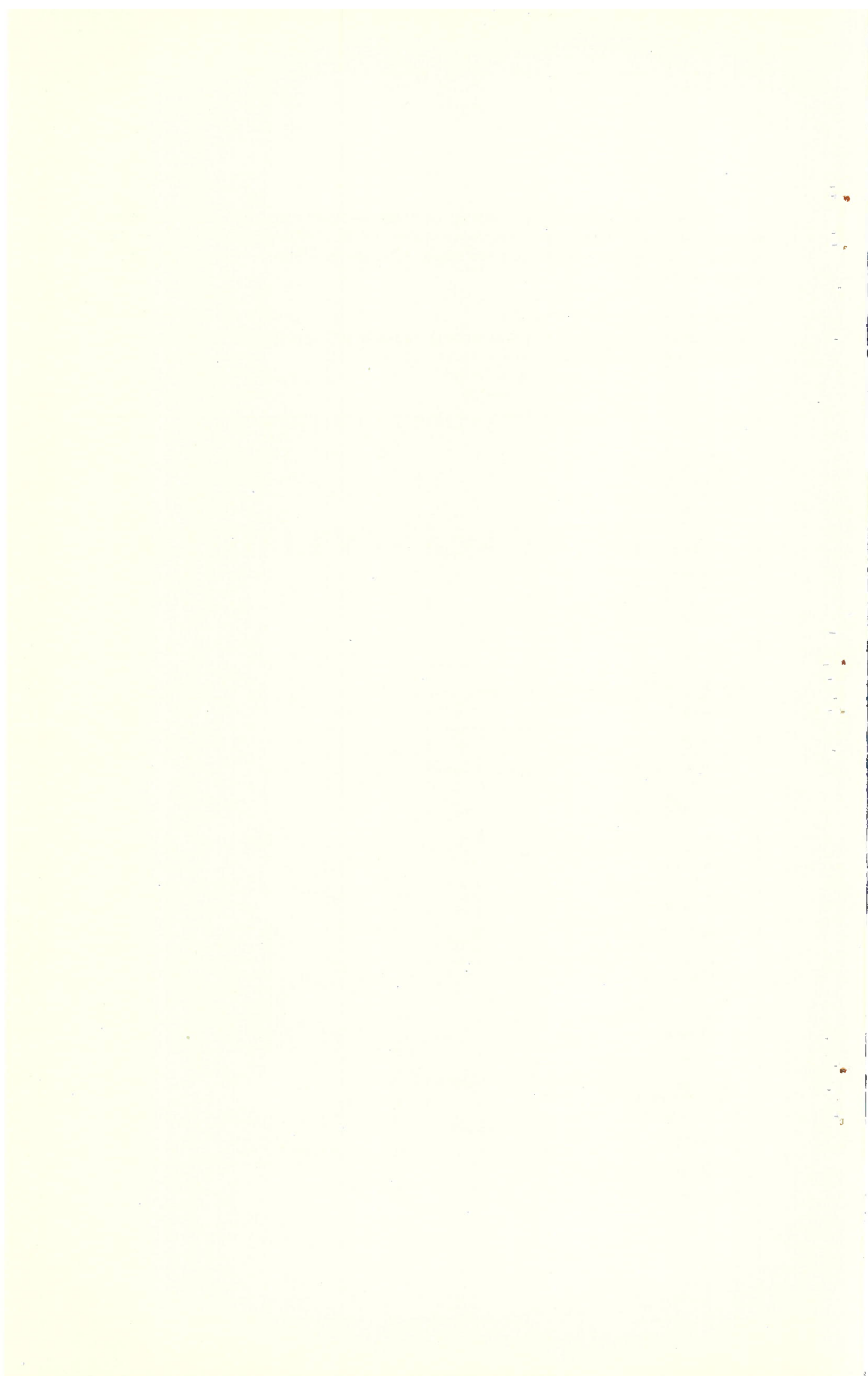
The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees twenty five crores only) constituting Rs.19,00,00,000/- (Rupees nineteen crores only) divided into 1,90,00,000 (One crore ninety lacs only) equity shares of Rs.10/- (Rupees ten only) each and Rs.6,00,00,000 (Rupees six crores only) divided into 6,00,000 preference shares of Rs.100/(Rupees one hundred only). The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

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

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, Address, description and occupation.
1. Pradeep Guha 2A, Horizon, 11A Pali Hill Road, Bandra Mumbai - 400 050 S/o Kallpada Guha Company Executive	10	SD	SD. Upkar Singh Arora F-210, Railway Quarter Murbad Rd. Subash Chowk, Kalyan S/o Kartar Singh Service
2. Margassery Sivaraman Flat 94, Gitanjali 73-75, Walkeshwar Rd. Mumbai - 400 006 S/o Late N. K. Ganapathy Iyer Professional Manager	10	SD	
3. Arun Arora 32 Carmel 30 Napean Sea Road Mumbai - 400 026 S/o Mr. Faqir Chand Arora Company Executive	10	SD	
4. Vineet Jain Gitanjali 95 73-75, Walkeshwar Rd. Mumbai - 400 006 S/o Mr. Ashok Jain Company Executive	10	SD	
5. Manabendra Nath Sen 304 Ashok, Raheja Township Malad (East) Mumbai - 400 097 S/o Satindra Nath Sen Company Executive	20	SD	
6. Basty Suresh Shenoy Flat No.11, Plot No. 258 Ideal Home Co-op. Hsg. Soc. Ltd. New Mogal Lane Matunga (West) Mumbai - 400 016 S/O Basty Damodar Shenoy Company Executive	10	SD	SD Upkar Singh Arora F-210, Railway Quarter Murbad Rd Subash Chowk Kalyan S/o Kartar Singh Service
7. Bennett Coleman & Co. Ltd. The Times Of India Bldg. Dr. Dadabhoy Naoroji Rd. Bombay - 400 001 P. R. Krishnamoorthy	7	For BCCL SD	
TOTAL	77		

Dated: The 17th November 1989.





**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**TIMES GUARANTY LIMITED**

TABLE "A" EXCLUDED

1. The regulations contained in the Table "A" in the First Schedule of the Companies Act, 1956, shall not apply to this Company but the regulations for the management of the Company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act 1956, be such as are contained in this articles.

Table 'A' not to apply but the company to be governed by these Articles.

INTERPRETATION

2. In these articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings :

Interpretation clause

"The Company" means the Company above named

"The company"

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

"The Act"

"Board" means a meeting of the directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"Board"



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

"Managing Director"

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

"Directors"

"Whole-time Directors" means the whole-time directors for the time being of the Company.

"Wholetime Directors "

"Manager" means Manager for the time being of the Company.

"Manager"

"Month" means a calendar month

"Month"

"Year" means a calendar year

"Year"

"Dividend" includes Bonus

"Dividend"

"These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

"These presents"

"Seal" means the Common Seal for the time being of the Company.

"Seal"

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

"Proxy"

"Ordinary Resolution" And "Special Resolution" shall have the meanings assigned thereto respectively by section 189 of the Act.

"Ordinary and Special Resolution"

"Paid up" includes credited as paid up

"Paid up"

"In writing" or "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form

"Writing"

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

"The Office"

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

"Register"

"The Registrar" means the Registrar of Companies, Mumbai.

"The Registrar"

The words importing "singular number" shall include the plural numbers and vice versa.

"Singular number"

The words importing "masculine gender" shall include the feminine gender and vice versa.

"Gender"

The word "debenture" includes debenture stock and bonds.

"Debenture"

The work importing "person" shall include a Company or Corporation

"Person"

Subject as aforesaid and except where the subject or context otherwise requires, words or expression contained in these regulations shall bear the same meaning as in the Act.

Expressions in these regulations to bear same meaning as in the Act

The marginal notes hereto shall not affect the instructions hereof.

"Marginal note"

3. The Company may buy back its own Shares or other specified securities in accordance with the provisions of Section 77A, 77AA and 77B of the Act.

Company to purchase its own shares.

4. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees. Twenty five Crores only) constituting Rs. 19,00,00,000 (Rupees Nineteen Crores only) divided into 1,90,00,000 (One Crore Ninety Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 6,00,00,000 (Rupees Six Crores only) divided into 6,00,000 preference shares of Rs. 100 (Rupees One Hundred only) each by creation of 6,00,000 preference shares of Rs. 100/-. The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or any legislative provision for the time being in force in that behalf.

Share Capital

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms the conditions, at such times, either at par, or at a premium and for such consideration as the Board think fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier). It is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to a provisions of Section 81(1) A of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act, provided that option or right to call of any shares shall not be given to any person except with the sanction of the Company in general meeting.

Allotment of Shares



5. (a) Subject to the provisions of section 80 of the Act, the Company shall have the power to issue preference shares which shall be redeemed not later than ten years from the date of its issue and the resolution authorising such issue shall prescribe the manner terms and conditions of redemption.

(b) On the issue of Redeemable preference shares under the provisions of paragraph A. hereof, the following provisions shall take effect :

Provisions to apply on issue of redeemable preference shares.

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

(2) No such shares shall be redeemed unless they are fully paid;

(3) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium Account before the shares are redeemed;

(4) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company .

6. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section . Such commission may be satisfied by payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerage.

7. With the previous authority of the Company in general meeting and the sanction of the Company Law Board and otherwise complying with Section 79 of the Act the Board may issue at a discount, shares of a class already issued.

Shares at a discount.

8. The joint-holders of a share shall be severally as well as jointly liable for the payment of all calls due in respect of such share.

Liability of joint holder of shares

9. The Company shall not subject to the provisions of section 187C of the Companies Act.1956 enter on the register of its members or its debenture holders any notice of any trust.

Trust not recognised.

10. Shares may be registered in the name of any person, Company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

Who may registered

### CERTIFICATES

11. Every member shall be entitled free of charge to one or more certificate in the marketable lot for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more such shares but in respect of each additional certificate, the Company may be entitled to charge a fee, if any, not exceeding Rs. 2/- or such less sum as the Board may determine. The Company will not charge any fee for issuing shares certificates in market lots and shall comply with the directive of the Stock Exchange where it may be enlisted. Unless the conditions of issue of any shares otherwise provide, the Company shall within three months after the date of either allotment and/on surrender to the Company of its letter making the allotment or of its fractional coupon of requisite value (save in the case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one several joint-holders shall be sufficient delivery to all such holders.

Member's right to certificate.

12. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board may think fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lot or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it issued in lieu of a share certificate or is a duplicate issued or so replaced and in case of a certificate issued in place of one of which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this articles there shall be paid to the Company the sum of Rs. 2/- or such smaller sums together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilised or where sub division or consolidation of share certificates is made into lots of the market unit.

As to Issue of new certificates

13. Subject to the provision of Section 114 of the Companies Act 1956, the Board may issue under its Common Seal, share warrants to bearer and may provide by coupons or otherwise, for the payment of the future dividends on the shares specified in the warrant.

## CALLS

14. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment there of made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A Call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Calls.

15. No call shall be made payable within one month after the last preceding call was payable. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Restriction on power to make calls and notice.

16. (1) If the sum payable in respect of call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the shares for which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such rate as the Board may determine.

Interest on call or instalment.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

17. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the board and, of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.

Amount payable at fixed times or payable in instalments as calls.

18. On the trial of hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register as a holder or one of the holders of the number of shares in respect of which such claims is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action by company against shareholders.

19. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share

Payment of calls in advance.



held by him beyond sums actually called for, and upon the money so paid or satisfied in advance, or so much there of as from time to time exceeds the amount of the calls then made upon the share, in respect of which advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum to the member paying such sum in advance and to which the Board agreed upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profit. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

20. A call may be revoked or postponed at the discretion of the Board.

Revocation of call.

#### FORFEITURE AND LIEN

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

If call on instalment not paid notice may be given.

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

Form of notices.

23. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of any call or instalment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited.

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

Notices after forfeiture.

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

Forfeited shares to become property of the company.

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

Power to annul forfeiture.

27. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall notwithstanding, remain liable to pay to the Company, all calls, or installment, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time forfeiture until payment, at 6 per cent, per annum and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Liability on forfeiture.

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

Evidence of forfeiture.

29. The Company shall have a first and paramount lien upon every share not being fully paid-up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for monies called or payable at fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition mentioned in Article 30 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as waiver of the Company's lien, if any, on such share.

Company's lien on shares.

30. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrator or his committee, CURATOR BONIS or other legal representative as the case may be and default shall have been made by him or them in the payment of the monies, called or payable at a fixed time in respect of such heir, for seven days after the date of such notice.

As to enforcing lien by sale.

31. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exist 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 person entitled to the share at the date of sale.

Application of proceeds of sale



32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales in exercise of lien and after certificate

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

Board may issue new certificates.

### **\*DEMATERIALISATION OF SECURITIES**

Dematerialisation of Securities

33A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder.

Either the Company or the investor may exercise an option to issue, deal in, hold Securities (including Shares) with a Depository in electronic form.

All rights and obligations of the parties concerned including transfer and transmission of Shares, Register of Transfer, Register and Index of Members and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

### **\*NOMINATION**

Nomination of Shares

33B. Notwithstanding anything contained in these Articles and subject to provisions of Section 58 A, Section 109A and Section 109B of the Act, every holder of Shares or debentures of the Company, may at anytime nominate, in the prescribed manner a person to whom his shares in or debentures of the Company shall vest in the event of his death.

### **TRANSFER AND TRANSMISSION**

34. No transfer of a share shall be registered unless an instrument of transfer in accordance with section 108 of the Act, duly stamped and executed by or on behalf of the transferor or and by or on behalf of the transferee has been delivered to the company together with the certificate or, if no such certificate is in existence the letter or allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Execution of transfer etc.

35. Application for the registration of the transfer of share may be made by either the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of partly paid share, be effected unless the Company gives notice of the application of the transferee in the manner prescribed by Section 110 of the Act and subject to the provision of these Articles. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Application by transferor



36. Subject to the provisions of Section 111 of the Act, the Board without assigning any reasons for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to a share, provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons in debt to the Company on any account whatsoever except a lien on the shares.

In what cases the board may refuse to transfer

37. Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence by the letter of allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

Transfer instrument to left at office when to be retained.

38. If the Board refuses whether in pursuance of Articles 36 or otherwise to register the transfer or the transmission by operation of law of the right to, any shares, 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 lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Notice of the refusal to register member

39. No fee will be charged for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.

40. The executor or administrator of a deceased member (not being one of several joint holder) shall be the only person recognised by the Company as having any title to the share, registered in the name of such member and, in case of death of any one or more of the joint-holders of any registered shares, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint-holders from any liability on the share held by him jointly with any other person. Before recognising any executors or administrator the Board may require him to obtain a Grant of Probate or Letter of Administration or other legal representations, as the case may be from a competent Court in India. Provided nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.

Transmission of registered shares as to survivorship

41. Any committee or guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member, upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article of his title as the Board thinks sufficient, may, with consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulation as to transfer herein before contained, transfer such share. This article is hereinafter referred to as "The Transmission Article."

As to transfer insane deceased or bankruptcy members

42. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself he, shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Election under the Article, transmission

(2) If the person aforesaid shall elect to transfer the share, he

shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of the Articles, relating to the right to transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member has not occurred and the notice of transfer were signed by the member.

43. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share, provided that the Board may, at any time, by giving notice require any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied within ninety days, the Board may thereafter withhold, payment of all dividends, bonuses or other money payable in respect of the shares, until the requirements of the notice have been complied with.

Right of persons entitled to shares under the Transmission Article.

#### INCREASE AND REDUCTION OF CAPITAL

44. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

Power to increase Capital

45. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction had been given as the Board 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.

On what condition new shares may be issued

46. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalment, transfer and transmission, forfeiture, lien, surrender and otherwise.

How far new shares to rank with ordinary shares

47. The Company may from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with, and subject to any incident authorised and consent required by law.

Reduction of capital etc

#### ALTERATION OF CAPITAL

48. The Company in general meeting may from time to time:-

Power to sub divide and consolidate shares.



(a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.

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

(c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(d) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

49. The resolution whereby any share is sub-divided or consolidated may determine that, as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject, nevertheless, to the provisions of Section 85,87,88 and 106 of the Act.

50. Subject to the provisions of the Section 100 and 104 of the Act, the Board may accept from any member, the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of shares.

#### MODIFICATION OF RIGHTS

51. If any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with the consent 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 General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of this Article relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one fifth of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of share of the class present in person or by proxy may demand poll and on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Power to modify right.



## REGISTER OF MEMBERS

52. The Company may exercise the power conferred on it by Section 157 and 158 with regard to keeping of a foreign register and the Board may make and vary such regulation as it may think fit respecting the keeping of any such register.

## POWER TO BORROW

53. The Board may from time to time at its discretion subject to the provisions of Section 58A and Companies (Acceptance of Deposit) Rules 1975 and Section 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company provided that the Board shall not without the sanction of the Company in general meeting borrow any sum of money which together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate, for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purposes.

54. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Conditions of Loan

55. Any debentures, bonds or other securities may be issued at discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into, shares shall not be issued except with the sanction of the Company in General Meeting.

Issue at discounts etc. or with premium

56. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by transferor and transfer has been delivered to the Company together with the certificate or certificates of the debentures.

Instrument of transfer

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

Notice of refusal to register transfer

## GENERAL MEETINGS

58. Subject to the provisions of section 166 of the Companies Act,

1956, the Board shall convene at such times and places as may be determined by the Board, Annual General Meeting of the shareholders of the Company.

59. The Board may whenever it thinks fit call a General Meeting and it shall, on the requisition of the Members in accordance with Section 169 of the Act, proceed to call an Extra-Ordinary General Meeting. The requisitionists may in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 169 of the Act.

When other general meeting to be called

60. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may, by notice, appoint and if at such adjourned meeting a quorum be not present within half- an- hour from the time appointed for holding the meeting those members who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and when to be adjourned

61. Any act or resolution which, under the provisions of these articles or of the Act, is permitted or required to be done/passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, unless either the Act or the Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Resolution passed by company in general meeting

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

Chairman of meeting.

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

64. (i) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

(ii) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.

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

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

(iii) The holder of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in section 87 of the Act. Provided that no body corporate shall vote by proxy so long a resolution of its Board of Directors under the provision of Section 187 of the Act is in force and the representative named in such resolutions is present at the general meeting at which the vote by proxy is tendered.

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

Procedure where a company or body corporate is a member of the company.

67. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was 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 proposed to vote, he shall satisfy the Board of his right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or NON COMPOS MENTIS, he may vote whether on a show of hands or at a poll by his committee CURATOR BONIS or other legal curator and such last mentioned person may give the votes by proxy.

Votes in respect of deceased, insane and insolvent member.

68. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled there to, and if more than one of such joint holder be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such shares, alone shall be entitled to vote in respect thereof, several executors or administrators of deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.

Joint holders



69. On a poll, votes may be given either personally or by proxy, and a person entitled to vote more than one need not use all his votes or cast all votes he uses in the same way.

Vote on a poll

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called a General Proxy. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him.

Appointment of proxy to be in writing

71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall vote and in default the instrument of proxy shall not be treated as valid

72. A vote given in accordance with the terms of instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion, think fit, of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked.

73. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share 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.

Restriction on voting

74. Any objection as to admission or rejection of a vote either, on a show of hands or, on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

Admission or rejection of vote.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

## DIRECTOR

75. Until otherwise determined by special resolution the number of the Directors of the Company shall not be less than three and not more than twelve.

Number of Directors

76. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 75.

77. Not less than two third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation

78. The persons hereinafter named are the First directors of the Company :- (1) MR. ARUN ARORA (2) MR. MANABENDRA NATH SEN (3) MR. PRADEEP GUHA

79. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power of the board to add to its number.

80. In the event of the Company borrowing any money from the Industrial Finance Corporation of India or State Financial Corporation or Life Insurance Corporation of India or any Government body or Financial Institution or Bank while, any money remain due to the said Corporation or the Government Body or Institution or Bank shall have and may exercise the rights and powers to appoint from, time to time any person or persons to be a Director or Directors of the Company. Any person or persons so appointed at any time may be removed from office by the said Corporation or Government body who may from the time of such removal or incase of death or resignation of the person or persons appoint any other person or persons in his/their place. Any such appointment or removal shall be in writing signed by the Corporation or Government body and served on the Company. Such nominated directors shall not be required to hold any qualification shares nor they will be liable to retire by rotation provided that at no time the directors not liable for retirement should exceed 1/3rd of the number of directors of the Company for the time being.

Appointment of Directors.

81. The Directors are not required to hold any qualification shares.

82. Unless otherwise determined by the Company in general meeting each director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a committee of the Board, a fee not exceeding the fee as may be, prescribed by the Central Government from time to time per meeting of the Board or a Committee of the Board attended by him as may be decided by the Board of Director from time to time. All other remuneration, if any, payable by the Company to each

Directors remuneration and expenses

the Board attended by him as may be decided by the Board of Director from time to time. All other remuneration, if any, payable by the Company to each Director whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.

83. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purpose of the company or in giving special attention to the business of the Company or as a member of a committee of the Board, then subject to Section 198,309,310 and other provisions of the Act, the Board may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Remuneration for extra service

84. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the Board shall not, except for purpose of filling vacancies, act so long as the number is below the minimum.

Board may act notwithstanding vacancy.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

85. Subject to the provisions of Section 256 of the Act at each 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, then the number nearest to one third shall retire from office.

Rotation and retirement of Director

86. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act, appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 87.

Power to remove Director by ordinary resolution on special notice

87. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any such person appointed shall retain his office so long as the vacating Directors would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director under Article 86.

Board may fill up casual vacancies

88. The Board shall have the power from time to time to enter into arrangement with any Body Corporate or individual under which in



consideration of any loan given by such Body corporate or individual, they shall have the right to appoint majority Directors by way of additional Directors and such additional Directors shall cease to be Directors at the following Annual General Meeting provided that such lenders shall have the right again to re-nominate such additional directors or appoint new additional Directors in their place.

#### ALTERNATE DIRECTOR

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

Power to appoint alternate director

#### PROCEEDINGS OF DIRECTORS

90. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meeting and proceeding as it thinks fit. At least four such meetings shall be held in a year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India, to every other Director.

Meeting of Directors

91. A Director may, at any time, and the Manager or Secretary shall upon the request of a director made at any time, convene a meeting of the board.

92. The Board shall appoint a chairman of its meetings and determine the period for which he is to hold office. If no such chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes, after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman

93. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the chairman of the Board shall decide.

Quorum.

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

Powers of the Board in case of quorum.

95. Subject to the provisions of Section 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote.

How questions to decided.

96. The Board may, subject to the provisions of the Act from time to time and at any time delegate any of its powers to a committee consisting of such Directors as it thinks fit, and may, from time to time, revoke such delegation. Any committee so found shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board.

Power to appoint committee and delegate powers

97. The meetings and proceedings of any such committee consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Articles.

Proceedings of the committee.

98. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

When acts of a director valid notwithstanding defective appointment.

99. Save in those cases where a resolution is required by Section 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted. If a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such of them as are in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution without Board meeting

#### POWERS OF THE BOARD

100. Subject to the Provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting but no regulations made by the

General Power of Company.

Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.

### MANAGING DIRECTORS

101. Subject to the provisions of Section 316 and 317 of the Act the Board may, from time to time appoint one or more directors to be Managing director or Managing Directors of the Company for a fixed term not exceeding five years for which he is to hold such office, and may from time to time (Subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

102. Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold the office, be subject to retirement by rotation and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall IPSO FACTO and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

To what provision shall be subjected

103. If at any time the total number of Managing Directors is more than one third of the number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

Seniority of the managing director

104. Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Remuneration of Managing Director

105. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 there of the Board may from time to time, entrust to, and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Power of Managing Director.

106. (a) Subject to the provisions of the Act a Manager and or a Secretary may be appointed by the Board on such terms on such remuneration and upon such conditions as it may think fit, and a Manager or a Secretary so appointed may be removed by the Board.

Appointment of Secretary and Manager.



(b) A Director may be appointed as Manager or Secretary.

107. The Board shall have the power from time to time, to appoint whole time Directors as it may desire in the best interests of the Company, but such appointment and remuneration for such whole time Directors shall be as may be decided by the Board of Directors subject to approval of the Company in a general meeting and also subject to necessary approval of the Central Government under the provisions of the Companies Act, 1956. Such whole-time Directors shall have the powers and authorities as may be assigned to them by the Board of Directors from time to time.

Whole-time Directors

#### AUTHENTICATION OF DOCUMENTS

108. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have the power to authenticate any document affecting the constitution of the Company, and any resolution passed by the Company or the Board, and any books, records, document and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, document or accounts are elsewhere then at the office of the local Manager or other officer of the Company, the officer having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Power to Authenticate documents.

109. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

Certified copies of the Board.

#### THE SEAL

110. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the resolution of the Board or a committee of the Board authorised by the Board in that behalf and, save in respect of the issue of share certificate it will be subject to the issue of Share Certificate Rule, 1960 any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. The Company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

Custody of seal

#### RESERVES

111. (i) The Board may before recommending any dividend, set aside

out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividend; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

#### CAPITALISATION OF PROFITS

112. (1) The Company in general meeting may, upon the recommendation of the Board, resolve :-

(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the Profit and Loss account or otherwise available for distribution and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) in or towards :

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively.

(b) paying up in full for, unissued shares of the Company to be allotted and distributed, by crediting as fully paid-up, to and amongst such members in the proportions aforesaid or,

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) The share premium account and the capital redemption reserve account may for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

113. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-

(a) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares, if any; and

(b) generally do all acts and things required to give effect thereto,

(2) The Board shall have full power :-

(a) to make provisions for the issue of fractional certificates or for payment in cash or otherwise, as it thinks fit, for the shares or debentures becoming distributable in fractions and also ;

(b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited, as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts, or any part of the amounts remaining unpaid, on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

#### DIVIDENDS

114. Subject to the rights of members entitled to shares ( if any ) with preferential rights attached thereto, the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the Equity shares of the Company but so that partly paid up share shall only entitle the holder with respect thereof such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not rank for dividends or confer a right to participate in profits.

How profit shall be divisible

115. The Company in general meeting may declare dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Declaration of dividends

116. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.



117. The Board may, from time to time, pay to members such interim dividends as appear to the Board to be justified by the profits of the Company.

Interim Dividend.

118. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company.

Debts may be deducted

119. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend and the dividend may be set off against the call.

Dividends and call together

120. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Dividend in cash

121. A Transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Effect of transfer

122. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by section 208 of the Act.

Payment of Interest on capital

123. No dividend shall be paid in respect of any shares except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers or a registered share holder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 120.

To whom dividend payable.

124. Any one of several persons who are registered as the joint holder of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such shares.

Dividend to joint holders

125. Notice of any dividend, whether, interim or otherwise, shall be given to the persons entitled thereto in the manner hereinafter provided.

126. Unless otherwise directed in accordance with Section 208 of the Act, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant, sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is the first named in the Register in respect of the joint holders or to such person and such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Notice of Dividend

127. Any dividend unclaimed shall be deposited in accordance with the provisions of the Act.

### RECONSTRUCTION

128. On any sale of the undertaking of the Company, the Board or Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such share or securities or any other property of the Company amongst the members without realisation or vest the same in trustee for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution, so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

Reconstruction.

### SECRECY

129. Every Director, Manager, Secretary, trustee for the Company, its member or debenture holders, members of a committee, officer, servant, agents, accountant or other person employed in or about 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 secrecy respecting all transactions of the Company with its customers and state of accounts with individual 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 to do so by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

130. No shareholder or other person (not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter, whatsoever or which may relate to the conduct of the business of the Company and which in the opinion of the board it will be inexpedient in the interest of the Company to communicate.

No shareholder to enter the premises of the company without permission

131. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively but this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

132. If the Company shall be wound up, whether voluntarily or otherwise the liquidators may, with the sanction of a Special Resolution divide among the contributories in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit.

Distribution asset in specie

#### INDEMNITY

133. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Directors, Manager, Secretary, Officer, employees or Auditors in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

Indemnity



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

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, Address, description and occupation.
1. Pradeep Guha 2A, Horizon, 11A Pali Hill Road, Bandra Mumbai - 400 050 S/o Kallpada Guha Company Executive	10	SD	SD. Upkar Singh Arora F-210, Railway Quarter Murbad Rd. Subash Chowk, Kalyan S/o Kartar Singh Service
2. Margassery Sivaraman Flat 94, Gitanjali 73-75, Walkeshwar Rd. Mumbai - 400 006 S/o Late N. K. Ganapathy Iyer Professional Manager	10	SD	
3. Arun Arora 32 Carmel 30 Napean Sea Road Mumbai - 400 026 S/o Mr. Faqir Chand Arora Company Executive	10	SD	
4. Vineet Jain Gitanjali 95 73-75, Walkeshwar Rd. Mumbai - 400 006 S/o Mr. Ashok Jain Company Executive	10	SD	
5. Manabendra Nath Sen 304 Ashok, Raheja Township Malad (East) Mumbai - 400 097 S/o Satindra Nath Sen Company Executive	20	SD	
6. Basty Suresh Shenoy Flat No.11, Plot No. 258 Ideal Home Co-op. Hsg. Soc. Ltd. New Mogal Lane Matunga (West) Mumbai - 400 016 S/O Basty Damodar Shenoy Company Executive	10	SD	SD Upkar Singh Arora F-210, Railway Quarter Murbad Rd Subash Chowk Kalyan S/o Kartar Singh Service
7. Bennett Coleman & Co. Ltd. The Times Of India Bldg. Dr. Dadabhoy Naoraji Rd. Bombay - 400 001 P. R. Krishnamoorthy	7	For BCCL SD	
TOTAL	77		

Dated: The 17th November 1989.

For TIMES GUARANTY LTD.

*Shobana*  
Company Secretary