



CONSTRONICS INFRA LIMITED

CIN:L51102TN1992PLC022948

**MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION**



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN):



Registrar of Companies

Mailing Address as per record available in Registrar of Companies office:



भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई

नाम परिवर्तन के पश्चात् नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L51102TN1992PLC022948

मसस INNOVATION MEDI EQUIP LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मसस
INNOVATION MEDI EQUIP LTD

जो मूल रूप में दिनांक पच्चीस जून उन्नीस सौ बावन को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मसस
INNOVATION MEDI EQUIP LTD

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिक आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके भी उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A11296423 दिनांक 13/03/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मसस
INVICTA MEDITEK LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चैन्नई में आज दिनांक तेरह मार्च दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY
Registrar of Companies, Tamil Nadu, Chennai

Fresh Certificate of Incorporation Consequent upon Change of Name


Corporate Identity Number : L51102TN1992PLC022948

In the matter of M/s INNOVATION MEDI EQUIP LTD

I hereby certify that INNOVATION MEDI EQUIP LTD which was originally incorporated on Twenty Fifth day of June
Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956) as INNOVATION MEDI EQUIP LTD
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A11296423 dated 13/03/2007 the name of the said company is this day changed to
INVICTA MEDITEK LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Thirteenth day of March Two Thousand Seven.




(JOSEKUTTY V E)
कम्पनी रजिस्ट्रार / Registrar of Companies
तमिलनाडु, चैन्नई
Tamil Nadu, Chennai

290, Sidco Industrial Estates,
Ambattur,
Chennai - 600 098.

FORM I R,



CERTIFICATE OF INCORPORATION

No. **18-22948** of 19**92**...

I hereby certify that **INNOVATION MEDI EQUIP**.....

LIMITED.

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

Given under my hand at **MADRAS**.....

this **TWENTYFIFTH**..... day of **JUNE**.....
FOURTH **ASADHA**

One thousand nine hundred and **NINETY TWO**.....
One thousand nine hundred and **FOURTEEN (SAKA)**



V. Govindan
(V. GOVINDAN)
Registrar of Companies
TAMIL NADU

Co.No.18 - 22948



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the INNOVATION MEDI EQUIP LIMITED

which was incorporated under the Companies Act, 1956. on
the Twenty fifth day of June 1992.

and which has this day filed a duly verified declaration in the
prescribed form that the conditions of section ~~149 (1) (a) to (c)~~ /
149 (2) (a) to (c) of the said Act, have been complied with, is
entitled to commence business.

Given under my hand at MADRAS
this Fourteenth day of July
Twenty third day of Asadha
One thousand nine hundred and ninety two
One thousand nine hundred and Fourteen(Saka)



Caution
(V. GOVINDAN)
Registrar of Companies.
Tamil Nadu

THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES MEMORANDUM OF
ASSOCIATION OF
CONSTRONICS INFRA LIMITED*

- I. The name of the Company is **“CONSTRONICS INFRA LIMITED”***
- II. The Registered Office of the Company will be situated in the state of Tamil Nadu.
- III. The objects for which the Company is established are:-

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ARE:-**

- (1) To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers, land developers, Land Scapers, estate agents, immovable property dealers architects, consultants civil engineers civil testers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property and undertake any residential, commercial or Industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority to work as colonizer, developer of land and farm houses and buildings for residential purposes.
2. To erect, construct, build, water proofing, sewage, demolish, fabricate, execute, carry out, improve, work, develop and enlarge, rebuild, repair, maintenance, administer, manage or control in India or abroad- on any land or immovable property of the Company or upon any other land or immovable property in any capacity and conveniences of all kinds, including turnkey jobs, railway, tramway speedway, runways, roads aerodromes, sewage, theatres, cinema halls, piers, Dams, barrages, reservoirs, embankments, canals , irrigations, power houses, transmission lines, reclamation, improvement sewage, drainage, sanitary works, for building hotels, houses, markets, private public and all kind of Conveniences and to carry out business of builders and civil engineers, estimators and designers thereof.
3. To promote, buy, acquire, sell, lease, exchange, hire, give on relit, to let, mortgage or otherwise dispose of the lands, industrial Complexes, houses. buildings, farm houses, agricultural lands, and other immovable property of the Company or other immovable property including any share or shares, interest or interests therein and to transact on commission or otherwise business of real estate’s agents and to apply for purchase through tender or otherwise acquire civil contracts for or in relation to water

***The name of the Company has been changed from “INVICTA MEDITEK LIMITED” to “CONSTRONICS INFRA LIMITED” vide Special Resolution passed in the AGM held on 05.09.2018, subject to approval of Registrar of Companies.**

proofing, sewage, construction, execution, equipment, improvement, management, administrations or control of mechanical and civil works and conveniences and to undertake, execute, dispose or otherwise turn to account the same and to take on lease, acquire, erect, construct, establish, work, operate or/and maintain cement factories, quarries, mines, workshops and other works.

4. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in cement, cement poles, cement pipes and cement benches and pre-stressed concrete building section, bridge section, walls, drain covers, bricks, fire clay and fire bricks of all kinds, ready mix concrete, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, hardware items water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oils, building / construction materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical and.
5. To promote, own, acquire, construct, erect, maintain, improve, manage, operate, alter, carry on, control, take on lease and render assistance in the construction, erection and maintenance, improvement or working of any industry, company, venture and system or scheme in the area of collection, transportation, processing and disposal of municipal solid waste by technologies such as vermicompost, Refused Derived Fuel (RDF), Clean Development Mechanism (CDM), Composting, Biomethanation, Incineration Management, Waste-to-Energy, Sewage Treatment Plant, Landfill or any other technology available at that time in the renewable sector, and produce power.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

6. To undertake, promote and sponsor or assist directly or indirectly the social and economic welfare of or the uplift of the public in any rural area as defined by the income Tax Act, 1961 or by any other law for the time being in force and to prepare, carry out or assist directly or indirectly in the carrying out of any programme of rural development including any programme for such welfare of the uplift of the public in any rural area and for this purpose to acquire by purchase, lease or otherwise or create any asset (including building, machinery, plant or furniture) and dispose of for subject to the provisions of the Companies Act, 1956 divest itself of the ownership of such building, plant, machinery and furniture to such person, firm, body, corporate authority, or organisation as may be selected and (if so required) approved by the Central Government or any State Government upon such terms and conditions and in accordance with the said programme as approved by the authority prescribed by the Income Tax Act, 1961 or by any other law for the time being in force and in connection therewith to undertake research into the matters relating to rural development or the welfare or uplift of the public in any rural area, construct any building or work for any of the aforesaid purpose, print, publish and circulate news-papers, leaflets, periodicals or books and provide facilities for the promotion of rural development or for the uplift or welfare of the public in any rural are and under take and execute such other work which may seem to the company desirable in connection with any programme or rural development or the welfare or uplift of the public in any rural area.
7. To take part in the supervision or control of business or operations of any company or undertaking and for the purpose to appoint any directors, accountants or any experts or other agents.

****Clause III A amended vide Special Resolution passed in the Annual General Meeting of the Company held on 05.09.2018**

8. To engage experts to investigate and examine the conditions, the prospects, value, characters and circumstances of any business undertaking and generally of any assets or property or rights.
9. To create any trusts with a view to the issue of preferred or any other stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purpose of any such trusts and to settle and regulate, and if thought fit to undertake and execute any such trusts, and to issue, dispose off, or hold.
10. To acquire or otherwise undertake the whole or any part of the business, goodwill, property, assets and liabilities of any persons or company carrying on any business which this company is authorised to carry on or possession of property suitable for the purpose of the Company.
11. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either along or jointly with others as contractors or otherwise any lands, buildings, machinery, plants, works, convenience and other movable and immovable property of any description, patents, trade marks, concessions, privileges and other rights for the object and business of the Company and to construct, maintain and alter any building or works necessary or convenient for the purpose of the company and to pay for such land, building or works necessary or rights or any other property and rights purchased or acquired by or for the company either or by shares, debentures, debenture- stock, bonds or other securities of the Company or by cash or otherwise and manage, develop, sell, let on lease or for hire or otherwise dispose off or turn to account the same at such time or times and in such manner and for consideration as may be deemed proper or expedient and to reclaim, cultivate lands and develop the resources there by draining, clearing, planting or manuring or otherwise.
12. To establish and support or aid in the establishment and support of association, funds, trusts and convenience calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons n to grant pension and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public, general, or useful object, but not intended to serve any political cause or purpose.
13. To make, draw, accept, hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instruments, including promissory notes, drafts, hundies, bills of exchange, bills of leading debentures and securities, issued by the State or Central Government in India or by any foreign Government.
14. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this company or any other purpose which may seem to benefit this Company and to place or guarantee the, underwrite, subscribe for, or otherwise acquire, hold and dispose of or otherwise deal and invest in all are any part of the shares, debentures, other securities of any such other Company.
15. To pay for any rights or property acquired by the Company, to remunerate any person or Company by cash payment or by allotment of shares, debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business or for otherwise arising or rendering services directly to the Company.

16. To lease, let out on hire, mortgage, sell or otherwise dispose of the whole or any kind of the company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities or any other objects altogether or in part similar to those of the Company.
17. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debentures, bonds, obligations, notes expedient with full powers to make same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to change and or secure the same by trust deeds, otherwise on the undertaking of the Company or upon any specific property and rights, present and future of the Company (including and if thought fit uncalled capital or otherwise however). To devote any money so raised to any of the objects of the company and to advance any land money and assets of all kinds upon such terms as may be thought fit subject to section 58A of the Companies Act 1956 and directives of RBI in this regard.
18. To lend money and negotiate loans, to draw accept, endorse, issue, discount, buy sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities, to form, promote, subscribe and assist companies, syndicates and firms of all kinds, to give any guarantee for the payment of money or the performance of any obligation or undertaking to undertake and execute any trust, to acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgages, and to sell, dispose of, turn to account and otherwise deal with property of all kinds in particular, land, building, concessions, patents business concerns and undertaking and generally to carry on and undertaken by promoters, financiers, and investors in hire purchase dealing provided that the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
19. Subject to the Provisions of the Companies Act 1956, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, cartels, co- operation, joint-adventure or reciprocal concession, or for limiting competition with any person or Company carrying on or engaged in any business or transaction which the Company is authorised to carry on or engaged in, or which can be carried on in conjunction there with or which is capable or being conducted so as to benefit the Company.
20. As permissible under the Companies Act, 1956, to distribute in specie or otherwise if the Company shall be wound up, as may be resolve, any property or assets of the Company or any proceeds of sales or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company.
21. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company to guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable temporarily or permanently to close any such business or branch and to appoint Directors for management of any such subsidiary Company.

22. To establish agencies or branches for the purchase and sale and manufacture of goods of all description in India, or elsewhere and to undertake the supervision of any Company or Companies having objects altogether or in part similar to those of this Company.
23. To open branches, sub-offices, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors, and brokers to procure orders market or sell the products of the Company or the goods of any other form or Company in which this Company may be dealing.

(C) OTHER OBJECTS: Deleted***

IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them." ****

- V.** The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, and privileges as may be determined in accordance with the provisions of the Companies Act, 1956.

(As amended at the EGM held on 7th January 2008)

***** Clause III(C) deleted vide Special Resolution passed in the Annual General Meeting of the Company held on 05.09.2018.**

****** Clause IV amended vide Special Resolution passed in the Annual General Meeting of the Company held on 05.09.2018**

We the several persons whose names, descriptions and addresses are subscribed herein 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:-

Sl. No	Name, Father's Name, Address, Occupation and Description of the Subscriber	No. of Equity Shares taken by Subscriber	Signature	Name of Witness, Address, Occupation & Description
1.	Suresh Meghwani, S/o. Shri.Gurudasmal Meghwani, Jawahar Nagar, Raipur, MP Business	100	Sd/-	<p>Witness to Subscriber 1 to 7</p> <p>AJAY KUMAR S/o. Shri.R.D. Sindhwani Sindhvani House, Jawahar Nagar, Raipur, MP Chartered Accountant</p>
2.	Ratan Meghwani S/o.Shri.S.B. Meghwani Jawahar Nagar, Raipur, MP Business	100	Sd/-	
3.	Smt. Neelam Meghwani W/o. Suresh Meghwani Jawahar Nagar, Raipur, MP Business	100	Sd/-	
4.	Dr. L. Prakash S/o. Shri.T.S.Lakshmanan AA23, 3 rd Main Road Anna Nagar, Madras – 600 040, Doctor	100	Sd/-	
5.	Mr. L. Pradeep S/o. Shri.T.S.Lakshmanan 6/8, Siva Prakasam Street T.Nagar, Madras-600 017 Business	100	Sd/-	
6	Dr.Sriiakshmi D/o.S.Rajagopal AA23, 3rd Main Road Anna Nagar, Madras - 600040, Business	100	Sd/-	
7	Mrs. Jayashri Pradeep D/o L.Pradeep 6/8, SivaPrakasam Street T.Nagar, Madras-600 017 Business	100	Sd/-	

Chennai
25/06/1992

THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
CONSTRONICS INFRA LIMITED*

1. Unless the context otherwise requires words or expression contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof:
 - ★ The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context consistent there with.
 - ★ “The Act” means the Companies Act, 1956 or any statutory modification or enactment thereof for the time being in force.
 - ★ “The Articles” mean these Articles of Association or the same as may from time to time be altered by special resolution and including memorandum where the context so require.
 - ★ “The Company” means **CONSTRONICS INFRA LIMITED**.
 - ★ “The Directors” means the Directors of the Company.
 - ★ “Board of Directors” or the Board means the Board of Directors of the Company.
 - ★ “Dividend” includes bonus.
 - ★ “The Managing Director” means the managing director appointed as such of the Company.
 - ★ “The Whole-time Director” means the Whole-time Director appointed as such of the Company.
 - ★ “Month” means calendar month.
 - ★ “The office” means Registered office for the time being of the company.
 - ★ “Proxy” includes attorney duly constituted under a power of attorney.
 - ★ “Register” means the Register of members of the Company required to be kept pursuant to Section 150 of the Act.
 - ★ “Registrar” means the Registrar of Companies in the state in which registered office of the company is situated.
 - ★ “The Secretary” means the Secretary appointed as such of the Company.
 - ★ “Seal” means the common seal of the company.
 - ★ “Member” means the duly registered holder from time to time of the shares of the company and includes every person whose name is entered as a Beneficial Owner in records of the Depository.
 - ★ “In writing and written” includes printing lithograph and other modes of representing or reproducing words in visible form.
 - ★ Words importing persons include corporation
 - ★ Words importing masculine gender shall include the feminine gender.

* The name of the Company has been changed from “Invicta Meditek Limited” to “CONSTRONICS INFRA LIMITED” vide Special Resolution passed in the AGM held on 05.09.2018, subject to approval of Registrar of Companies.

- ★ “Beneficial Owner” shall mean the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.
- ★ “Depositories Act, 1996” shall include any statutory modifications or re-enactment for the time being in force.
- ★ “Depository” shall mean a Depository as defined under Section 2(1) (c) of the Depositories Act, 1996.
- ★ “SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- ★ “Securities” shall mean such securities as may be specified by SEBI from time to time.

Table A not to apply 2. The regulation contained in Table “A” in Schedule I to the Act shall not apply to the company save as reproduced herein.

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

The Articles shall not be deemed to affect the Power of the company to enforce repayment of loans to members or to exercise in lien conferred by Article 29.

SHARES

Share Capital 4. The share capital of the company is Rs.12,00,00,000/- (Rupees Twelve Crores) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) with a power to increase, reduce or modify the same.

(As amended at the 2nd Annual held on 4th July 1994)

Redeemable preference shares 5. Subject to the provision of these Articles the Company shall have power to issue preference shares carrying preferential right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of share made for the purpose of such redemption or liable to be redeemed at the option of the company and the Board may subject to the provisions of section 80 of the Act exercise such power in such manner as it thinks fit.

Allotment of shares	6.	Subject to the provisions of these Articles and of Section 81 of the Act, the shares shall be under control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the board thinks fit provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
Commission and brokerage	7.	The Company may exercise the powers of paying commission conferred by section 76 of the Act and in such case shall comply with the requirement of the sections. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of debentures pay such brokerage as may be lawful.
Instalment on shares to be paid	8.	If by the condition of allotment of any shares the whole or part of the amount or issue price thereof payable shares to be by instalments, every such instalment shall when due be paid to the company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.
Liability of shares	9.	The joint-holder of share shall be severally as well as jointly liable for the payment of all instalment of all joint-holders instalments and calls due in respect of such share.
Trust not recognised	10.	Notwithstanding any notice of benefit holding received by the company under Section 187-C of the Act the company shall only treat the member registered in respect of any shares as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required or as herein otherwise provided be bound to recognize any equitable or other claim or interest in such share on the part of any other person.
Who may be registered	11.	Share may be registered in the name of any person, company or other body corporate subject to the stipulation that not more than four persons, shall be registered as joint holders of any share.

11.A. DEMATERIALISATION OF SECURITIES

Dematerialisation of Securities

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

Options for Investors

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

- iii. All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- iv. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share (except only as is by these Articles otherwise expressly provided) or any right in respect of a share other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implied or constructive shall be entered on the Register of Members of Debentures holders.
- v.
 - (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights of the securities held by it.
 - (c) Notwithstanding anything contained in these Articles, certificate, if required, for a dematerialized share, debenture and any other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder/security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and any other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all the rights (other than those set out in these Articles) available to the registered holders of the shares, debentures and other securities, in the Company as set out in the other provisions of these Articles.
 - (d) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
 - (e) The provisions relating to the waiver of the Companies lien, if any, on partly paid shares on registration for transfer of such shares contained in these Articles shall also mutatis mutandis apply in respect of a dematerialized share, debenture and any other security, beneficial owner of which is registered with the Depository and where such beneficial owner shall have transferred his dematerialized shares, debentures and other securities.

Service of documents

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

Transfer of securities

- vii. Nothing contained in Section 108 of the Act or these articles shall apply to transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. In the case of such transfer of securities where the Company has not issued any certificates or certificates have been dematerialized subsequently and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Allotment of securities dealt with in a Depository

- viii. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive numbers of securities held in a Depository

- ix. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

Register and index of beneficial owners

- x. The Register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and index of Members and Security holders for the purpose of these Articles.

(Article 11A, inserted vide special resolution passed at the 2nd Annual held on 4th July, 1994)

CERTIFICATES

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| Members' right to certificate | 12. | <ul style="list-style-type: none">a) Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal specifying the share or the shares held by him and the amount paid thereon.
b) In respect of a share or shares held by jointly by several persons, the company shall not be bound to give more than one certificate and delivery of certificate for the shares to one of the several joint holder shall be sufficient delivery at all.
c) The company unless prohibited by any provision of law or of an order of any court, tribunal, or other authority, shall with 3 months after the allotment of any of its shares, debentures, or debenture stock and within only month after the application for the registration of the transfer of any such shares, debenture stock deliver the certificates of all such shares, debentures and certificate of debenture stocks allotted or transferred.
d) If a certificate be worn out, defaced, destroyed or lost or if there is not further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate free of charge provided however that such terms as to evidence, advertisement and indemnity and the payment of our of pocket expenses or lost. Any renewed certificate having been destroyed or lost. Any renewed certificate shall be marked as such however no advertisement need be given in cases where the |
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documents lost does not exceed the value of Rs.20,000/-. However the board shall not accept any application for subdivision, or consolidation of shares in the denomination of less than marketable lot except whether such subdivision or consolidation is required to be made to comply with the orders of any competent court of law.

- e) Any person (whether the registered holder of the shares or not) being in possession of any share certificate of the company, can apply to the company for the issue of two or more fresh share certificates comprising the same shares bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate into one certificate and the directors may act their discretion, in lieu of and in cancellation of certificate so surrendered, issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate stood and the new certificates so issued shall be delivered to the persons who surrendered the original certificates or to his order.
- f) The marketable lot of shares of the company shall be 100 shares (One hundred only) or such other limit as may be fixed by statutory authorities from time to time.

Calls	13.	The board may, from time to time, subject to terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times and each member shall spay amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
Notice of call	14.	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.
When interest on call or instalment payable	15.	<p>If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the shares in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum from the date appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> <p>The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>
Amount payable at fixed times or payable by instalments as calls	16.	If by terms of issue of any share or otherwise any amount is made payable at any time the amount fixed as installment or of the share or by way of premium, every such amount or installment shall pay as if it were a call duly made by the board and of which due notice had been given and all the provision herein contained in respect of calls shall related to such amount or installment accordingly.

Evidence in action by company against members	17.	On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is 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 call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	18.	The board may, if it think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, an upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls made upon the shares in respect of which such advance had been made, the Company may pay interest at such rate not exceeding 6 percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at anytime repay the amount so advanced upon giving to such member not less than three months notice in writing.
Revocation of call	19.	A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or Instalment not paid, notice may be given	20.	If any member fails to pay call or instalment on or before the day appointed for the payment of the same, the Board may at any time there after, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and all given expenses that may have been incurred by the Company by reason of such non-payment.
Form of Notice	21.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
If notice not complied with, shares may be forfeited	22.	If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installment's, interest and expenses due in respect thereof, be forfeiture by a resolution of the board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	23.	When any shares 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 omission or neglect to give such notice or to make such entry aforesaid.

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| Forfeited shares become property of the company | 24. | Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, realtor to or otherwise dispose of the same in such manner as it thinks fit. |
| Power to annual the forfeiture | 25. | The Board may, at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annual the forfeiture thereof upon such conditions as it think fit. |
| Liability on forfeiture | 26. | A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding such forfeiture remain liable to pay and shall forthwith pay to the Company all call, installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so. |
| Evidence of forfeiture | 27. | A duly verified declaration in writing that the declarant is a director of the Company and that the certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company of 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 the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. |
| Forfeiture provisions to apply to nonpayment in terms of issue | 28. | The provisions of Articles 20 to 27 hereof shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Company's lien on shares | 29. | The company shall have a first and paramount lien upon all shares (other than fully paid shares) registered in the name of each member (whether solely of jointly with others) and upon the proceeds of sale thereof for money called up as payable at a fixed time in respect of such shares whether the period 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 that articles 10 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless other wise agreed the registration of a transfer of shares shall operate as a waiver to the company's lien if any, on such shares. |
| As to enforcing lien by sale | 30. | For the purpose of enforcing such lien the Board may sell the share, subject thereto in such manner as it thinks fit, but no sale shall be made until such time |

for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curators bonis or other legal curator, and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

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| Application of proceeds of 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 exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable at existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. |
| Validity of sales in exercise of lien and after forfeiture | 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 purchasers 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 the damages only and against the Company exclusively. |
| Board may issue new certificates | 33. | Where any shares, under the power in that behalf herein contained, are sold by the Board and the certificate in respect thereof has not been delivered to the company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. |

TRANSFER AND TRANSMISSION

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| Execution of transfer etc | 34. | (1) Subject to the provisions of section 108 of the Act no transfer of shares shall be registered unless a proper Instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the company together with certificate or if on such certificate is in existence, the letter of allotment of the shares. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. |
| From of transfer | | (2) The instrument of transfer shall be in the form prescribed by the Act from time to time. |
| Application for transfer | 35. | Application for the registration of the transfer of a share may be made either by the transferor or by the transferee, provided that where such application is made by the transferor no registration shall be made in the case of partly paid shares unless a notice in writing is given to the transferee in the manner prescribed by section 110 of the Act and subject to the provision of this Article. 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.

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| In what cases the board may refuse to register transfers | <p>36. The board all not refuse to register any properly executed transfer of share on which company has lien and in the case of a share not fully paid up may refuse to register a transfer to a transferee of whom the board does not approve provided registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.</p> |
| Not transfer to minors etc. | <p>37. The fully paid up share can be transferred to a minor if represented by competent person and the board may obtain such information as it may deem fit for doing the same. However no transfer shall be made to a person of unsound mind.</p> |
| Transfer to be left at office and when to be retained | <p>38. Every instrument of transfer shall be left at the office 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 shares and such other evidence as the board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the company but any instrument of transfer which board may refuse to register shall be returned to the person depositing the same.</p> |
| Notice of refusal to register transfer | <p>39. If the board refuses whether in pursuance of Article 36 or otherwise to register the transfer of or the transmission by operation of law of the right to any share the company shall give notice of the refusal within one month for the date of lodgment of application for transfer or transmission of shares.</p> |
| Fee of registration of transfer probate etc. | <p>40. No fee shall be charged for the registration of any transfer grant of probate or letter of administration certificate, of death or marriage power of attorney or other instrument.</p> |
| Transmission of registered shares | <p>41. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognized by the company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivor or survivors shall alone be recognized by the company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing executor or administrators, the Board may require him to obtain a grant of probate or letters of Administration or other legal representation, as the case may be from a competent court in India and having effect in Madras : Nevertheless that 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 letters of Administration or such other legal representation upon terms as to indemnity or otherwise as the board, in its absolute discretion, may consider necessary.</p> |

As to transfer of shares in same etc. **42.** Any committee or guardian of a lunatic (which terms shall include one who is an idiot or non composmentis) or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains that character in respect of which he purports to act under this Article or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained, transfer such shares. The Article is hereinafter referred to as the "Transmission Article". (Transmission Article).

Election under the transmission article **43.** (1) If the person so becoming entitled under 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 Article, he so elects.

(2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the shares.

(3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer signed by that member.

Right of persons entitled to shares under the transmission article **44.** A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 75 and of section 206 of the Act, be entitled, to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the shares except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

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

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital **45.** The Company may, from time to time, by an Special Resolution increase it capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued **46.** 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 not direction be given as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and the distribution of assets of the company.

Provisions relating to the issue	47.	Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares and in particular, may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of section 79 of the Act at a discount in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article.
How far new shares to rank with existing shares	48.	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by 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 installments transfer and transmission forfeiture, lien, surrender and otherwise.
Inequality and number of new shares	49.	If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment, such new shares or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the Board.
Reduction of capital etc.,	50.	The Company may, from time to time by special resolution, reduce its capital and any capital Redemption Reserve Account or share premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to subdivide and consolidate shares	51.	<p>The Company in general meeting may :-</p> <ol style="list-style-type: none"> a) Consolidate and divide all or any its share capital into like shares of larger amount than its existing shares; b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of share from which the reduced share is derived; c) Cancel any shares which, at the date of 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 share 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.
Power of subdivision	52.	The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from the such sub division one or more of such shares shall have some preference or special advantages regards dividend capital voting or otherwise over or as compared with the others of other subject nevertheless to the provisions of section 85, 87, 88 and 106 of the act,

- Surrender of shares** **53.** Subject to the provisions of section 100 to 105 (both inclusive) of the Act the board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

- Power to modify rights** **54.** If any time the share capital is divided into different classes of share the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may whether or not the Company is being wound up be viewed with consent in writing of the holders of there 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 meeting the provisions of these Articles 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 that class but so that of at any adjourned meeting of holder a quorum as above defined is not present these members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll shall have one vote for each share of the class of which he is holder.

This article is not by implication to curtail the power of modification which the company would have if this Article was 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.

BORROWING POWERS

- Power to borrow** **55.** The board may, form time to time at its discretion, subject to provisions section 292, 293 and 370 of the Act, raise or borrow, either from the Director or from elsewhere, and secure the payment of any sum or sums of money for the purpose of the company.
- Conditions on which money may be borrowed** **56.** The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it think fit and in particular, by the issue of bonds, perpetual or redeemable, debenture or debenture stock, 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.
- Issue at discounts etc or with special privileges** **57.** Any debenture, debenture-stock bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges to redemption, surrender drawings, allotment of shares appointment of Director or otherwise. 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 debenture with the right to allotment of or conversion into shares shall not be issued except in conformity with provision of section 81 (3) of the Act.

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| Instrument of transfer | 58. Save as provided in section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by transferor and transferee had been delivered to the company together with certificate or certificates of the debentures. |
| Notice of refusal to register transfer | 59. If the Board refuse to register the transfer of any debentures, the company shall, within one month from the date on which the instrument of transfer was lodged with the company send to the transferee and to the transferor a notice of the refusal. |

GENERAL MEETING

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| When annual general meeting to be held | 60. In addition to any other meetings, general meeting of the company shall be held within such intervals as are specified in Section 166 (1) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called as 'Annual General Meeting' and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an 'Extraordinary General Meeting'. |
| When extra ordinary general meeting to be held | 61. The Board may, whenever it think fit, and it shall on the requisition of the members in accordance with the Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening of the same convene the Extraordinary General Meeting as provided by Section 169 of the Act, provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the office, it shall be held at the office. |
| Circulation of members resolution | 62. The company shall comply with the provisions of section 188 of the Act as to giving notice of resolution and circulating statements of the requisition of members. |
| Notice of meetings | 63. Subject to the provisions of Section 171 and 176 (2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by section 172 of the Act. Where any business consists of 'Special business" as hereinafter defined in Article 64 there shall be annexed to the notice a statement complying with section 173 of the Act. |

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

PROCEEDING AT GENERAL MEETING

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| Business meetings | 64. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to elect Director in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting shall be deemed to be special business. |
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Quorum to be present when business commenced	65.	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members personally present shall be quorum.
When if quorum not present, meeting to be dissolved and when to be adjourned	66.	If within half an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of the members as aforesaid, shall be dissolved, but in any other case, nit shall stand adjourned in accordance with the provisions of sub-section (3), (4) and (5) of section 174 of the Act.
Resolution to be passed by company in general meeting	67.	Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act, unless either of the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 189(2) of the Act.
Chairman of general meeting	68.	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 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.
How question to be decided in meeting	69.	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 vote to which he may be entitled as a member.
What is to be evidence of the passing of a resolution where poll not demanded	70.	At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote case in favour of, or against the resolution.
Poll	71.	<ol style="list-style-type: none"> 1. If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. 2. The demand of a poll may be withdrawn at any time.

3. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers one at least of whom shall be member (Not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed to scrutinize the votes given on the poll and to report to him thereon.
4. On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
5. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn general meeting 72

1. The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
2. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 66 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMEBRS

Vote of member 73

- a. Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may, for the time being, be held, on a show of hands every member present in person shall have one vote and on poll every member present in person or by proxy shall have one.
- b. On a poll the voting rights of a holder of equity shares shall be as specified in section 87 of the Act.
- c. The holders of Preference shares shall not be entitled to vote at general meetings of the company except as provided for in section 87 of the Act.
- d. No company or body corporate shall vote by proxy so long as a resolution of its board of Director under the provision of section 187 of the Act is in force and the representative named in such resolution is present at the General meeting at which the vote by proxy is tendered.

Procedure where a company or the president of India or the Governor of the state is the member of the company 74.

1. Where a company or 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 be reason of such appointment, be deemed to be a proxy, and the production at the meeting of a company 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, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person be entitled to exercise the same rights and power including the right to vote by proxy on behalf of the member company while he represents, as that member company could exercise if it were an individual member.

2. Where the President of India or the Governor of a State is a member of the Company, the president or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the company or at any meeting of any class of member of the company and such a person shall be deemed to be a member of the company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy as the President or as the case may be the Governor could exercise as a member of the company.

Vote in respect of insane member	75.	If any member be a lunatic, idiot or non composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that forty eight hours, at least before the time of holding the meeting or adjourned meeting, as the case may be at which any such person proposes to vote, he shall satisfy the Board of his rights under the Transmission Article to the shares in respect of which he propose to exercise his right under this article, unless the Board shall have previously admitted his right to vote at such meeting in respect there of.
Joint holder	76.	Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present of such share shall alone be entitled to vote in respect thereof several executors or administrators of a deceased member in whose name any share stands shall be called a special proxy. Any other proxy shall be called a general proxy.
Instrument appointing proxy to be in writing	77.	The instrument appointing a proxy shall be in writing under the hands of the appointor or his attorney duly authorised in writing or if such appointor is a body corporate, be under its common seal or the hands of its to be in writing officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. -Any other proxy shall be called a general proxy.
Proxies may be general or special		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 the meeting is entitled to appoint a proxy to attend and vote instead of himself.
Instrument appointing a proxy to be deposited at the office	78.	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 of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked	79.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the Principal or revocation of the instrument of transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the office before the vote is given provided nevertheless that the Chairman or 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.
From the instrument appointing special proxy	80.	Every instrument appointing a special proxy be retained by the company and shall as nearly as circumstance will admit, be in any forms set out in schedule IX to the Act or as near there to as possible or in any other form which the board may accept.
Restriction on voting	81.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which 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 or lien.
Admission or rejection of votes	82.	<ol style="list-style-type: none"> 1. Any objection to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. 2. No objection shall be reaised 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 purpose.

DIRECTORS

Number of directors	83.	The number of Directors of the company shall be not less than three nor more than twelve.
First Directors	84.	<p>The First Directors of the Company are :</p> <ol style="list-style-type: none"> 1. Dr. L. Prakash 2. Shri. L. Pradeep 3. Shri. Suresh Meghwani
Qualification shares	85.	A director shall not be required to hold any share as qualifying share.
Remuneration of Director	86.	<ol style="list-style-type: none"> a. Each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board of Director from time to time, but within the maximum limits of such fees that may be prescribed under the provision to section 310 of the Companies Act, 1956. All other remuneration if any payable by the company to each director whether in respect of his services as a managing director or deputy managing director

or a director in whole or part-time employment of the company shall be determined in accordance with and subject to the provision of these articles and of the Act. The directors shall be entitled to be paid a sitting fee of Rs.750 fee for their attending each meetings of the Board of Directors.

- b. If any Director, being willing, is appointed an Executive officer either whole-time or part-time or be called upon to perform extra services or to make any special exertions in going or residing away from Madras for any of the purposes of the company or member of the Committee of the Board then, subject to section 198 of the Act, the director so doing shall be given remuneration either by a fixed sum or by a percentage of profit or otherwise in any of the ways as provided in section 309 of the Act and such remuneration may be either in addition to or substitution for any other remuneration to which he may be entitled.

Provided that only Directors including Managing Directors (if any) holding an office of profit under the Company within meaning of Section 314 of the Act shall not be entitled to sitting fee as aforesaid for their attendance at meeting of the Board of directors or Committee thereof.

Where director of this company appointed Director of company in which this company is interested	87.	A Director of this Company may become a Director of any company promoted by this company or in which it may be interested as a Vendor, share holder or otherwise, and no such director shall be accountable for any benefits received as a director or member of such company.
Board may act not withstanding vacancy	88.	The continuing Director may act, not with standing any vacancy in their body; but so that if the number fails below the minimum above fixed, the continuing Directors or continuing Director, as the case may be shall not except for the purpose of filling vacancies, or for summoning a general meeting of the Company act so long as the number is below the minimum.
Vacation of office of director	89.	The office of the Director shall ipso facto become vacant if at any time he commits any of the acts set out in section 283 of the Act.
Holding of office or place of profit under the company or its subsidiary	90.	Any Director or other person referred to in section 314 of the Act may be appointed to hold any office or place of profit under the Company in accordance with provisions of section 314 of the Act.
Conditions under which directors may contract within company	91.	Subject to the provisions of section 297 of the Act, a Director shall not be disqualified from contracting with the company either as Vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any of shares in or debenture of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director, or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such director, or a firm or with a private company of which such director, is a member or director be avoided nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of the directors interest **92.** Every Director shall comply with the provisions of section 299 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into the Company.

Discussions and voting by director interested **93.** Save as permitted by Section 300 of the Act or any other applicable provision of the act, no Director shall as a Director take part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned, nor shall his presence count for the purpose of interested directors forming a quorum at the time of such discussion or vote.

APPOINTMENT AND REITREMENT OF DIRECTORS

Board may fill up casual vacancies **94.** Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill any such vacancy by appointing there to any person who has been removed from the office of Director under Article 100.

Power of board to add to its number **95.** The Board shall have power at any time and from time to time to appoint any person as a director in a addition to the Board but so that the total number of director shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only up to the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power to appoint alternate director **96.** The Board may appoint any person to act as alternate director or a director during the later's absence for a period of not less than 3 months from the state in which meetings of the board are ordinarily held and such appointments shall have effect and such appointee whilst he holds office as an alternate director shall be entitled to notice of meeting of the Board and vote there at accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the absent director returns to the state in which meetings of the Board are ordinarily held or the absent director vacates office as a director whichever is earlier.

96A. Deleted

Rotation and retirement of directors **97.** Subject to section 255 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.

Proportion to retire from office **98.** 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.

Which directors to retire **99.** The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became director on the same day those to retire shall, in default to and subject to any agreement among themselves be determined by lot.

- Power to remove director by ordinary resolution on special notice** **100.** The company may subject to the provision of section 284 of the Act by ordinary resolution of which special notice has been given, remove any director before the expiration of his period of office and may by ordinary resolution of which special notice has been given, 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 94.

PROCEEDINGS OF DIRECTORS

- Meeting of Board** **101.** 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 proceedings as it think fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India to every other Director for the time being in India at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the Directors for the time being in India, meeting of the board shall take place at the office.
- Director may summon meeting** **102.** A Director may, at any time; and the Secretary if any shall, upon the request of a director made at any time, convene a meeting of the Board.
- Chairman** **103.** The Board may appoint a Chairman of its meeting 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 is not present within fifteen 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.
- Quorum** **104.** The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board may decide.
- Power of Quorum** **105.** A meeting of the Board at which the quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
- How questions to be decided** **106.** Subject to the provisions of section 316, 371(5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, and in case of equality of votes, the chairman shall have a second or casting vote.
- Power to appoint committee and to delegate** **107.** The board may, subject to provision of the Act from time to time and any time, delegate any of its power to a committee consisting of such director or directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
- Proceedings of committee** **108.** The meetings and the proceedings of any such committee consisting of two or more members shall be governed by the provision herein contained for Contributories, in specie or in kind, any part of the assets of the company in trustees upon such trust for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

When the act of a director valid notwithstanding defective appointment etc	109.	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 he has been shown to the company to be invalid or his appointment has been terminated.
Resolution without Board meeting	110.	Save in those cases where a resolution is required by section 262, 292, 297, 316, 372 (5) and 386 of the Act or any other provision 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, or Committee of the Board, as the case may be duly called and constituted, if it is passed by circulation in the manner provided in Section 289 of the Act.

MINUTES

Minutes to be made	111.	The Board shall, in accordance with the provisions of section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
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Any such minutes of any meeting of the Board or any Committee of the Board or of the company in general meeting if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such Minute Books of general meeting of the company shall be kept at the office and shall be open to inspection by member during the hours 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General power of company vested in the board	112	Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the company is authorised to exercise and do. Provided that the board shall not exercise any power 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 subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, on in any regulations not inconsistent there with and duly made there under including regulation made by the company in general meeting, but no regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.
Register and Index of members	113	The Company shall cause to be kept Register and index of Members in accordance with sections 150 and 151 of the Act.

LOCAL MANAGEMENT

Local management power of attorney, seal for use abroad and foreign register	114	The Board may, subject to the provision of the Act make such arrangement as it may think fit for the management of Company's affairs abroad or any specified locality in India and for this purpose appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite and/or expedient. The Company may exercise all the powers of section 50 of the Act and the Official Seal shall be affixed by the authority in the presence of and the instruments sealed there with shall be signed by such person as the Board shall from time to time by writing, under the seal appoint. The company may also exercise the powers of sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.
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MANAGING DIRECTORS/WHOLE TIME DIRECTORS

Power to appoint managing / whole time directors	115	Subject to 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(s) or whole time Director(s) of the Company, for a fixed term wholetime not exceeding a period of five years for which he or they is or are to hold such office, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
To what provisions he shall be subjected	116	(1) Subject to the provisions of Section 255 of the Act, a Managing/whole time Director shall not while he continues to hold that 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 and (subject to the same any contract between him and 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 Managing/Wholetime Director if he cease to hold the office of Director due to any cause.
Seniorities of managing / whole time directors		(2) If at any time the total number of Managing/Whole time Directors is more than onethird of the total number of Directors, the Managing/Whole time Directors who shall not retire shall be determined by and in accordance with their respective seniorities for the purpose of this Articles, the seniorities of the Managing / Wholetime Directors shall be determined by the date of their respective appointments as Managing / Wholetime Directors by the Board.
Remuneration of managing / whole time directors	117	Subject to the provisions of section 309, 310 & 311 of the Act, a Managing / Whole time Director shall receive such additional remuneration, as may time to time sanctioned by the Company.
Powers of managing / whole time directors	118	Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in the section 292 there of, the Board may, from time to time, entrust to and confer upon a Managing / wholetime 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

restrictions as it thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in the behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

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| Power to appoint secretary | 119 | The Board may appoint a secretary of the Company on such terms and conditions as it may think fit and may remove any secretary so appointed and may fill up the vacancy in the office of the secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine. |
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THE SEAL

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| Custody of seal | 120 | The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and as provided by the Article 120 hereof at least one Director and Secretary of the company. If any or any person authorised by the Board in this behalf 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. |
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RESERVES

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| Reserves | 121 | The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as reserves 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 and the Board may, whether or not it places any sum to reserve, carry forward any profits which the Board may think it not prudent to divide. |
| Investments of money | 122 | All moneys carried to reserve shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the company may, subject to the provisions of the sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper. |
| Capitalization of reserves | 123 | Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve Account, or In the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium Account be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by the way of dividend and in the |

same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalised sum; provided that any sum standing to the credit of a share premium account or a capital Redemption Reserve Account may, for the purposes of this Articles only be applied in paying up unissued shares to be issued to the shareholders of the Company as fully paid bonus shares.

- Fractional certificates** **124** For the purpose of giving effect to any resolution under the two last preceding Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular, may issue fractional certificates, and may determine; cash payments to be made to any members in order to adjust the rights of all particles as may seem expedient to the Board. Where required, a proper contract shall be filed in accordance with section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

DIVIDENDS

- How profits shall be divisible** **125** Subject to the rights of the members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a full paid-up share as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid up in advance of calls, such capital shall not rant for dividend or confer a right to participate in profits.
- Declaration of Dividends** **126** The company in annual general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of the section 207 of the Act fix the time for payment.
- Restriction on amount of dividends** **127** No larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend.
- Dividends out of profits only and not to carry interest** **128** Subject to the provisions of section 205 of the Act no dividend shall be payable except out of the profits of the company or of moneys provided by the Central or State Government for moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
- What to be deemed net profits** **129** The declaration of the Board as to the amount of the net profits of the company shall be conclusive, subject to the provisions of the Act.
- Interim dividends** **130** The board may from time to time pay to members such interim dividends as appear it to be justified by the profits of the company.

Debts may be deducted	131	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.
Dividend and call together	132	Subject to the provisions of the Article 14, any annual general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
Dividend is cash	133	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 members of the Company.
Effects of transfer	134	A transfer of share shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
Payment of interest on capital	135	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.
To whom dividends payable	136	No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers; but nothing contained in this Articles shall be deemed to require the bankers of 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 134.
Dividends to Joint holders	137	Any one of several persons who are registered as the joint-holders of any share may be give effectual receipts for all dividends, bonus shares and other payments in respect of such share.
Payment by post	138	Unless otherwise directed in accordance with section 206 of the Act, any dividend, interest or other money payable in cash in respect of shares may be paid cheque or warrant send through the post to the registered address of the holder or, in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register in respect of the joint-holding or so such person and such address as the holder or joint holders as the case may be direct and every cheque or warrant so sent shall be made payable to the holder of the person to whom it is sent.
Unclaimed dividends	139	No unpaid or unclaimed dividend shall be forfeited by the Board and any more which remains unpaid or unclaimed in the unpaid Dividend Account of the Company for a period of three years from the date of transfer in the account, shall be transferred by the company to the General Revenue Account of the Central Government for use as provided in Sub-section (5) of Section 205-A of the Act and thereafter Section 205-B of the Act, shall apply.

ACCOUNTS

- Books of accounts to be preserved** **140** The books of account of the Company relating to a period of not less than eight years immediately preceeding the current year together with the vouchers relevant, to any entry in such books of accounts shall preserved in good order.
- When account to be deemed finally settled** **141** Every Balance sheet and profit and loss account of the company when audited and adopted by the company in general meeting shall be conclusive except as regards any error discovered therein.

AUDITORS

- Accounts to be audited annually** **142** Once at least in every year, the book of accounts of the Company shall be audited by one or more Auditor or Auditors.

SERVICES OF NOTICES AND OTHER DOCUMENTS

- How notice to be served by members** **143** A notice or other document may be given by the Company to its members in accordance with sections 53 and 172 of the Act.
- Transferee bound by prior notice** **144** Every person, who by operation of law, transfer, or by other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share, which previously to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased** **145** Subject to the provisions of Article 143, any notice or document delivered or sent by the post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any registered shares. Whether held solely or jointly with other persons by such members until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons if any, jointly interested with him in any such share.

INSPECTION

- Inspection** **146** (1) The books of account and other books and paper shall be open to inspection by any Director during the business hours
- (2) The board shall, from time to time, determine and to what extent, and at what times and places, and under what conditions or regulations, the books and documents of the company other than those referred to in Articles 111 (2) and 148 or any of them shall be open to the inspection of the members not being directors : Provided that no member (not being a Director) shall have any right of inspecting any books of account or other books or documents of the Company except as conferred by law.

Inspection of registers and records	147	Subject to the provisions of section 209 (A) of the Act, where under any provision of the Act any persons, whether a member of the company or not, is entitled to inspect any register, return, certificate, deed instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company not less than twenty four hours previous notice in writing of his intention be permitted to inspect the same between the hours of 10 A.M. and 12 noon on such business day as the Act requires them to be open for inspection.
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RECONSTRUCTION

Reconstruction	148	On any sale of the undertaking of the Company, the Board or the Liquidators on a windingup 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 purchase 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 shares or securities or any other property of the company amongst the members with out realisation, vest the same in trustees for them, and any special resolution may be provided for the distribution or appropriation of the cash, shares or other 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 in the course of being wound up, such statutory right (if any) under section 494 of the Act as are incapable of being varied or excluded by these article.
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WINDING UP

Winding up	149	If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion of the capital paid up or which ought to have been paid-up at the commencement of the winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid upon 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 holder of shares issued upon special terms and conditions.
Distribution of assets in specie	150	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with sanction of a special Resolution divide among the contributories, in specie or in kind, any part of the assets of the company in trustees upon such trust for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

SECRETARY

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| Secrecy | 151 | Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, members of a Committee, officer, servant, agent accountant, or other person employed in or about the business of the company shall, if so required by the board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in 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 by the board by any meeting or by a court of law and except so far as may necessary in order to comply with any of the provisions of these Articles. |
| No member to enter the premises of the company without permission | 152 | No member or other person (not being a director) shall be entitled to enter upon the property of the company or to inspect or examine the company's premises or properties without the permission of the board or subject to Article 146(2) to require discovery of the or any information respecting any detail of the company's trading without permission of the company or any matter whatsoever which may relate to the conduct of the company and which in the opinion in the Board it will be in expedient in the interest of the company to communicate |

INDEMNITY

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| Indemnity | 153 | Every Director, Manager, Secretary or officer of the company or person (whether an officer of the company or not) employed by the company shall be indemnified out of the funds of the company against all liability incurred by him as such director, manager, secretary, officer or employee in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court. |
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PROVISION FOR EMPLOYEES' STOCK OPTION

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| Provision for Employees' Stock Option | 154 | Subject to the provisions of section 81(1A) and other applicable provisions, if any, of the Act and subject to the Articles of Association, the Board may, from time to time, create, offer and issue to or for the benefit of the company's employees including the executives chairman, the Managing Director and the whole time directors, such number of equity shares of the Company of the face value of Rs.10/- each not exceeding in number at any time in the aggregate not exceeding Rs.7/- Crores after expansion, for subscription on such terms and conditions, as may be determined by the Board, prior to the issue and offer, in consultation , with the authorities concerned, and in accordance with such guidelines or other provisions of law, as may be prevalent at that time, but ranking pari passu with the existing equity shares of the Company. |
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The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue.

In the alternative to equity shares, mentioned hereinabove the Board may also issue bonds, equity warrants or other securities convertible or non-convertible into equity shares, as may be permitted in law, from time to time.

All such issues as above are to be made in pursuance of Employees Stock Option Scheme (ESOP) to be drawn up and approved by the Board.

We the several persons whose names, descriptions and addresses are subscribed herein 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:-

Sl. No	Name, Father's Name, Address, Occupation and Description of the Subscriber	No. of Equity Shares taken by Subscriber	Signature	Name of Witness, Address, Occupation & Description
1.	Suresh Meghwani, S/o. Shri.Gurudasmal Meghwani, Jawahar Nagar, Raipur, MP Business	100	Sd/-	<p style="text-align: center;">Witness to Subscriber 1 to 7</p> <p style="text-align: center;">AJAY KUMAR S/o. Shri.R.D. Sindhwani Sindhvani House, Jawahar Nagar, Raipur, MP Chartered Accountant</p>
2.	Ratan Meghwani S/o.Shri.S.B. Meghwani Jawahar Nagar, Raipur, MP Business	100	Sd/-	
3.	Smt. Neelam Meghwani W/o. Suresh Meghwani Jawahar Nagar, Raipur, MP Business	100	Sd/-	
4.	Dr. L. Prakash S/o. Shri.T.S.Lakshmanan AA23, 3 rd Main Road Anna Nagar, Madras – 600 040, Doctor	100	Sd/-	
5.	Mr. L. Pradeep S/o. Shri.T.S.Lakshmanan 6/8, Siva Prakasam Street T.Nagar, Madras-600 017 Business	100	Sd/-	
6	Dr.Sriiakshmi D/o.S.Rajagopal AA23, 3rd Main Road, Anna Nagar, Madras - 600040, Business	100	Sd/-	
7	Mrs. Jayashri Pradeep D/o L.Pradeep 6/8, SivaPrakasam Street, T.Nagar, Madras-600 017 Business	100	Sd/-	

Chennai
25/06/1992