

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

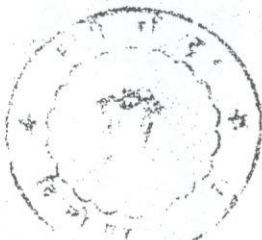
COMPANY NO. 34797

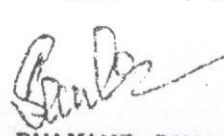
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
DELHI AND HARYANA

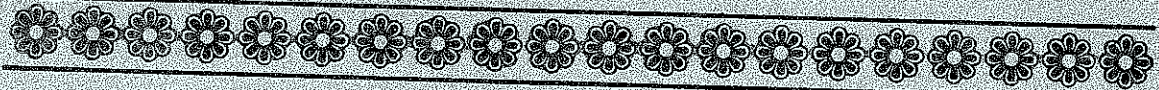
(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of.....NETWORK INDIA LIMITED.....
I hereby certify that NETWORK INDIA LIMITED.....
.....which was originally incorporated on.....TWENTY FIFTH
day of.....JANUARY.....One Thousand Nine Hundred.....EIGHTY NINE
Under the ~~INDIA COMPANIES ACT, 1913~~ Companies Act, 1956 and Under the
name.....NETWORK INDIA LIMITED..... having
duly passed the necessary special resolution in terms of section 21/~~22(1)~~/22(1)
of the Companies Act, 1956 and the approval of Central Government signified in
writing have been accorded thereto in the Department of Company Affairs, New Delhi
approval letter No. ROC/Approval/21/34797/20278 Dated 8-11-90.
The name of the said Company is this day changed to.....
NETWORK LIMITED..... and this certificate is issued
pursuant to Sec. 23(1) of the said Act.

Given under my hand at NEW DELHI this.....NINTH.....day
of.....NOVEMBER.....(One Thousand Nine Hundred
.....NINTY.....




(B. BHAYANI SHANKAR)
REGISTRAR OF COMPANIES
DELHI AND HARYANA



Memorandum & Articles

of

Association

of

Network Limited



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

COMPANY NO. 34797

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
DELHI AND HARYANA

(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of.....NETWORK INDIA LIMITED.....

I hereby certify that NETWORK INDIA LIMITED.....

.....which was originally incorporated on.....TWENTY FIFTH

day of.....JANUARY.....One Thousand Nine Hundred.....EIGHTY NINE

Under the ~~1947/COMPANY/74/YH/9/1978/~~ Companies Act, 1956 and Under the
name.....NETWORK INDIA LIMITED..... having

duly passed the necessary special resolution in terms of section 21/~~21(1)(b)~~/ of
of the Companies Act, 1956 and the approval of Central Government signified in
writing have been accorded thereto in the Department of Company Affairs, New Delhi
approval letter No. ROC/Approval/21/34797/20279 Dated 8-11-90.

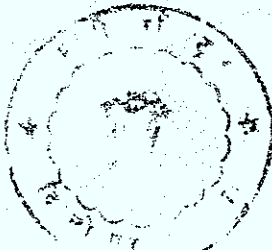
The name of the said Company is this day changed to.....

.....NETWORK LIMITED..... and this certificate is issued
pursuant to Sec. 23(1) of the said Act.

Given under my hand at NEW DELHI this.....NINTH.....day

of.....NOVEMBER.....(One Thousand Nine Hundred

NINTY



(Signature)
(B. BHAVANI SHANKAR)

~~REG~~/REGISTRAR OF COMPANIES
DELHI AND HARYANA

Company No. 55-34797



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the..... **NETWORK INDIA LIMITED**

मैं एतद द्वारा प्रमाणित करता हूँ कि

नेटवर्क इण्डिया लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **5 माघ, 1989**

the **TWENTY FIFTH** day of **JANUARY** 19 **89**

and which has filed a duly verified declaration in the

और जिस ने कि यथावत निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section ~~148~~ **148** (2) (a) to (c) of the said Act have been complied with, is entitled

कर दिया है कि उस ने धारा ~~148~~ **148** (2) (क) से (ग) को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

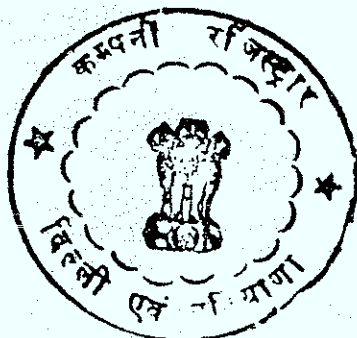
to commence business.
अधिकारी है।

Given under my hand at..... **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक **19 पौष, 1911**

this **NINTH** day of **JANUARY**

One thousand nine hundred and **NINETY**
को जारी किया गया।



। बी. भवानी शंकर ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(**B. BHAVANI SANKAR**)

Registrar of Companies

DELHI & HARYANA

INCORPORATED UNDER THE COMPANIES ACT, 1956

AS A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NETWORK LIMITED

- I. The name of the Company is **NETWORK LIMITED** Name
- II. The Registered Office of the Company will be situated in the Union Territory of **Delhi**. Registered Office
- III. The objects of which the Company is established are: Objects
- A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:**
1. Subject to sections 391 to 394 of the Act to acquire, and take over and carry on the whole or part of the business, properties and liabilities of **INDIAN COMMUNICATIONS NETWORK LIMITED** and **INDIAN NETWORK SYSTEMS LIMITED** as a going concern in consideration to be paid wholly or partly in cash or by issue of shares/debentures/securities or by any other means as may be mutually agreed upon by this Company and the transferor COMPANIES.
 2. To manufacture and deal in all kinds of computers, typewriters, electronic, electrical, electro-mechanical and other similar equipment used in the field of communication, office equipment, instrumentation, process control, their components, accessories, media, assemblies and all kinds of instruments, peripherals, apparatus, appliances and gadgets used for or in connection with any of the aforesaid and advise, assist and render consultancy services for software, repair, maintenance and application, programming and system studies and to operate training centres in respect thereof.
 3. To subscribe for, acquire, hold and sell shares, sharestocks, debentures, debenture stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any Government, sovereign, ruler, commissioners, trust, Municipal, Local or other authority or body of whatever nature, whether in India or elsewhere as trade investments and buy and sell foreign exchange in accordance with applicable laws and generally to invest and deal with the moneys of the Company in such manner and extent as from time to time may be thought

proper and to hold, sell or otherwise deal with such investments as may be deemed necessary.

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

1. To purchase, import, construct, take on lease or hire or otherwise acquire any lands, houses, offices, workshops, factories, buildings and other premises and fixed or movable machinery, tools, engines, boilers, plants, implements, patterns, equipments, components, spares, stock-in-trade including completely knocked down packs, cables, wires, dynamos, patent right and other movable and immovable articles, properties and goods convenient to be used in carrying on business of the Company.
2. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, formulae, discoveries, trademarks, designs, processes, devices, licences, concessions, secret or other information and the like conferring any exclusive or non-exclusive or limited right to their use which may seem capable of being used for any of the purposes of Company or the acquisition of which may seem to be expedient or convenient or calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences or sub-licences in respect of or otherwise turn to account the property right and information so acquired or to experiment upon, test or improve such patents, formulae, inventions, designs, right and information and to expend moneys therefore.
3. To establish, provide, maintain and conduct or otherwise subsidise research centres or laboratories and experimental workshops for scientific and technical researches, experiments and to undertake and carry on all scientific and technical researches, experiment and test of all kinds, and to promote, subsidise or pay for studies and researches, both scientific and technical, investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences, and by providing the remuneration of scientific or technical professors or teachers and by establishing, underwriting or providing for scholarships, prizes, grants and subsidies to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the above business of the Company.
4. To construct, improve, maintain, develop, alter, repair, pull down, restore, work, manage, carry out or control any roads, docks, piers, railway sidings, warehouses and other structures, works and conveniences which may seem calculated to advance the Company's interests and to contribute to or subsidise or otherwise assist or take part in the construction, improvement, maintenance, working and management for attaining the objects of the Company, directly or indirectly.
5. To pay for any rights, privileges or properties including plants, machinery and other equipments acquired by the Company and to remunerate any person, firm

or body corporate rendering services to the Company wholly or in part either by cash payment or by allotment to him or them of fully or partly paid-up shares of the Company or both or otherwise.

6. To establish, depots, agencies, retail showrooms, workshops, mobile or otherwise, service centre, trial rooms, godowns and other storing, distributing and marketing facilities and to provide and equip them with tools and equipment for repairs and services necessary for the attainment of the objects of the Company.
7. To adopt such means of making known the products or businesses of the Company as may seem expedient and in particular by publicity and advertising in the press, circulars, purchase, exhibition, demonstration, publication of books, pamphlets and periodicals, and sponsoring rallies, competitions of motor vehicles of all kinds and descriptions and by granting prizes, rewards and donations in connection therewith.
8. To sell goods, assembled and manufactured by the Company on hire purchase or easy payment system or on credit and to lend money or property on mortgage of immovable property on hypothecation or pledge of movable property or without security and on such terms as may seem expedient to the Company and in particular to customers, employees of the Company and persons having dealings with the Company provided that the Company shall not carry on Banking business within the meaning of Banking Regulations Act, 1949.
9. Subject to the provisions of the Sections 58A, 292 and 293 of the Act, to raise or borrow or secure the payment of any money, debt or obligation in such manner and on such terms and with such rights, powers and privileges as may be deemed expedient and in particular by issue of any debenture stocks, debentures, shares, bonds, notes, bills of exchange or other obligations or securities of the Company or by mortgage of and charge over all or any of the movable and immovable properties and assets of the Company present and future and all or any of the uncalled Capital of the Company and to purchase, redeem and pay off any such securities and to guarantee the payment of money, unsecured or secured by or payable under or in respect thereof.
10. Subject to the provisions of the Sections 58A, 292 and 293 of the Act, and the Rules made thereunder or any regulation in respect thereof by Reserve Bank of India to receive fixed or other deposits not withdrawable by cheques, drafts or orders and to pay such rate of interest thereon as may be deemed appropriate by the Company.
11. Upon any issue of shares, debenture or other securities of the Company, to employ any person, firm or company as brokers, commission agents, financial consultants, underwriters and managers to the issue and to provide for the remuneration of such persons for their services by payment in cash whether by way of commission or otherwise or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any manner allowed by law.

12. To draw, make, accept, endorse, discount negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
13. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
14. To guarantee the payment of money including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, National, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations and to give indemnities of all kinds as may be necessary for the purpose of the Company or any may be considered to directly or indirectly further the objects of the Company.
15. To pay out of the Company's funds, the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of this Company including all the pre-incorporation expenses and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation of any company promoted by this Company.
16. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade in general.
17. To act as consultants-technical, financial, commercial, personnel, managerial, marketing, purchasing, quality control, operational, and for projects, in any manner or form whatsoever, either in advisory or any other capacity, either by itself solely or in conjunction with other units, so as to render services emanating from above referred activities either directly or otherwise, beneficial and expedient for the furtherance of the object of the Company.
18. To do all or any of the matters and things hereby authorised whether alone or in conjunction with others as principals, agents, trustees, contractors, licences or otherwise or by or through any principals, trustees, agents, sub-contractors or otherwise.
19. To procure the registration or recognition of the Company or its offices in or under the laws of any place outside India.
20. To undertake and transact all kinds of agency business related to the businesses of the Company.
21. To open, form, establish, acquire, incorporate, float or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which, in the opinion of the

Company, could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company.

22. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
23. Subject to the provisions of the Companies Act, 1956 to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in, any business or transaction which this Company is authorised to carry on or engage in.
24. To acquire and undertake all or any part of the business, property and liabilities of any person or persons, or company or firm carrying on or proposing to carry on any business which this Company is authorised to carry on any business which this company is authorised to carry on or possess property suitable for the purpose of the Company.
25. To enter into any arrangements and agreements and to appear, represent and take all necessary and proper steps with any government-Central or State, or with any authorities-National, Local, Municipal, Courts, Tribunals, Commissions, Judicial Authorities or before any other forum or otherwise of any place in respect of matters that may seem conducive to objects of the Company or its business and to obtain from any such government or authority any grants, rights, privileges, contracts, licences and concessions which the Company may think desirable and required to obtain, and to carry out, exercise, turn to account or dispose of the same.
26. To obtain from any Government, Central or State, any order or direction or right or privilege or from Parliament, State, Municipal or other Legislative body any Act, Statute, Legislation, rule or regulation which is advantageous to or is for enabling the Company to carry out its objects or which may seem advantageous to the Company or for effecting any modification of the Company's constitution or for any purpose which may seem expedient for attainment of the objects of the Company and to oppose any applications, proceedings or proposed actions and omissions which seem calculated or appear, directly or indirectly to prejudice the interests of the Company.

27.

As Deleted by
Resolution
passed at the
Annual General
Meeting held on
21st September,
2000

28. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise and on such terms as may be considered expedient and to vest any real or personal property, rights, privileges or interests acquired by or belonging to the Company, in any person or company on behalf of or for the benefit of the Company, its members and employees and with or without any declared trust in favour of the Company.
29. To apply any of the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund which is in any way connected with any trade or business or commerce generally and particularly with any association, institution or fund for the promotion of business the Company is authorised to carry on hereunder or for the protection of the interests of owners and employers against loss by bad debt, strike, commotion, fire, accident or otherwise or for the benefit of any employees or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not is common with other persons or classes of Persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, educational, religious and charitable institution, dining and recreation rooms, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscription for any purpose charitable or otherwise.
30. To establish and maintain or procure the establishment and maintenance of or contribute to any contributory or non-contributory pension or superannuation or provident funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments and also establish, for any person who is or was at any time in the employment or service of the Company or who was or is Director of the Company or company allied to or associated with the Company or with any subsidiary Company thereof or whose services have been transferred to the Company.
31. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient including directors; and their wives, widows, families and dependents and to establish or subscribe to or subsidise any institutions; associations, clubs or funds, calculated to be for the benefit of or to advance the interest and well being of such persons, the Company, or its members, and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation, gratuities or other aid to such persons as aforesaid either alone or in conjunction with any other company allied to or associated with or a subsidiary of the Company.
32. Subject to the provisions of the Section 293 and 293A of the Act, to subscribe or guarantee money for any National, charitable, benevolent, public, general or useful object or for any exhibition.

33. To undertake, manage, finance, promote, sponsor, associate with or carry out either individually or in association in any manner with any other person or Government Authority or otherwise any programme of rural and agricultural development or for promoting the social and economic welfare of, or the upliftment of the public in any rural area which the directors consider to promote and assist in rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under the provisions of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof or under any other law relating to rural development for the time being in force and the Directors may in their discretion transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local body or Central or State Government or any public Institution of Fund approved by the Central Government or any State Government or any other appropriate authority as the Directors may approve and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with, carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development and education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy product, cottage, small scale and any other industry.
34. To let on lease or hire the whole or any part of the movable and immovable property and undertaking of the Company on such terms as the Company shall determine.
35. Subject to Section 293 of the Act, to sell, exchange, mortgage, hire, let on lease, pledge, hypothecate, grant licences, easements, options and other rights over and in any other manner and to deal with or dispose of the whole or any part of the undertaking, property, movable or immovable, easements, privileges, assets, rights and effects of the Company for such considerations as may be thought fit and in particular for stocks, shares or debentures whether fully or partly paid up; or securities of any other company having objects in whole or in part similar to those of the Company or on payment of any royalty or tribute.
36. To distribute among the members in specie or in kind any property of the Company including in particular privileges and concessions and any shares and securities of other companies belonging to the Company, or any proceeds of sale or disposal of any property of the Company, subject always to the provisions of applicable laws, if any, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, (if any), for the time being required by law.
37. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned,

and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India, and observe the perform and to do all its deeds, matters and things to carry out or enforce the awards.

38. To do all such other things as may appear incidental or conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS:

1. To carry on the business of manufacturing of and dealers in chemicals, chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists and druggists, chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, petro-chemical compounds and elements of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, anti-biotics etc., tannin, tannin extracts, essences, solvents, plastics of all types, dyes, dyestuffs, intermediates, ancillaries, cellophanes, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, as well as biochemical, pharmaceutical, medicinal, sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.
2. To carry on the business as manufacturers, producers, processors, importers, exporters, wholesalers and retailers of and dealers in all kinds of plastic materials, industry styrene polystyrene, vinyl chloride, polyvinyl chloride, polyolefines, vinyl acetate and co-Copolymers or one or more of the above and the other products, acrylics and polyesters, polycarbonates and polyethers epoxy resins and compositions silicon, resins and moulding composition, P-F, U-F and other thermosetting resins and composition nylons, relson and similar thermo-plastics, moulding composition including prefabricated sections and shapes, cellulosic plastics and other thermo-setting and thermo-plastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogens, hydrocarbonagages, including ethylene, acetylene, propylene, butanes and guloguse and allied type reagents, agricultural, chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and lacs, paints, varnish, lacquers, finishes, dyes, toners, perfume, and flavouring chemicals, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticisers surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, and synthetic fibres.
3. To carry on the businesses of printers, stationers, lithographers, type-founders, stereotypers, electro-typers, photographic printers, photolithographers, chromolithographers, engravers, diesinkers, book binders, designers, draughtsmen, paper and ink manufactures, book sellers, publishers, advertising agents, engineers, and dealers in or manufacturers of any other articles or things related thereto.

4. To carry on the business of iron-founders, mechanical engineers and manufacturers of agricultural implements and other machinery tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gasmakers, farmers, printers, carriers and merchants.
5. To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other such materials, related thereto.
6. To carry on the business of the costumiers, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of clothing, lingerie and trimming of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glovers, lace makers, dealers in fabrics and materials of all kinds and ribbons.
7. To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop and turn to account the same, to crush, win, get, quarry, smelt calcine, refine, dress, amalgamate, manipulate, and prepare for market ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations related thereto.
8. To carry on the business of producers and suppliers of electricity or gas, whether for the purpose of light, heat, motive power, telephonic, telegraphic, industrial or other purposes; and to provide work, maintain and carry out all necessary cables, wires, accumulators, lamps, exchanges, telephone and apparatus connected with the operation, distribution, supplying, accumulation and employment of electricity or gas.
9. To carry on the business of a store-keeper in all its branches, and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale and retail, and to transact every kind or agency business.
10. To carry on the business of manufacture and sellers of and dealers in and agents for all kinds of radio/television apparatus and other electronic appliances and equipment, all kinds of electric lamps including gas filled lamps, vacuum lamps, carbon lamps and arc lamps, electric discharge tubes and other article, instruments and things of used in connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and employment or application of electricity, for radiating wires for wireless signalling, lighting, heating, motive power, X-ray, medical and other purposes whatsoever, and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines,

Stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, signalling and medical apparatus, lamps, meters and engines.

11. To carry on business as financiers, concessionaries, and merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations which may seem to be capable of being carried on in connection with any of these objects, or calculated to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
12. To carry on business as manufacturers of and dealers in fertilisers, phosphates, bone products, glue, aluminic products and manures, and as distillers, dye-makers, gas makers, scrap and perfume makers, metallurgists and mechanical engineers.
13. To act as consultants-technical, financial, commercial, personnel, managerial, marketing, purchasing, quality control, operational projects and in furtherance and pursuance of which to accept appointment and act as consultants and/or in any manner for form whatsoever either in advisory or any other capacity either by itself solely or in conjunction with others so as to render services emanating from the activities herein above mentioned, either directly or otherwise, in India or abroad.
14. To deal in or engage in the manufacture of materials required for the packing and preservation and despatch of finished and unfinished goods, raw materials and articles of all description and kind.
15. To carry on the business of setting-up of facilities for the generation/distribution of all forms of energy, whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal including its operation/maintenance of facilities for generation and distribution of all forms of energy.
16. To carry on the business of builders and contractors for construction and interconnected work of any kind including manufacture of various materials and components used therein.
17. To carry on the business of manufacturing, trading, product marketing, retailing, distribution, franchise, sale, purchase, supply, import, export or otherwise dealing in various apparels, pens, pencils, watches, pocket watches, diary, key chains and T-shirt, jackets, telephone, mobile, electronics & electric items and all other types of digital life style and new generation products.
18. To engage in Real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical and other type, erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes.
19. To carry on the business of developing, managing an industrial park/ special economic zone, notified by the Central/ State Government from time to time.
20. To become member and/ or participant in trading, settlement and other activities of commodity exchanges (including National Multi Commodity Exchange) facilitating for itself or for clients, trade and clearing/ settlement of trade whether on spot, in future or any other manner permitted for the time being, in derivatives or any other variant in vogue of all the merchandise and commodities permitted under laws of India.
21. To carry on the business of consultants and advisors on issues relating to the corporate law, finance, taxation, management, administration and organization of industry and business, including rendering of services in business strategy, corporate planning, project evaluation, feasibility studies, equipment management, product development, human resource and market research for manufacturing, transport, service and other peripheral industries for extending, developing and improving all types of business or industries and all systems or processes relating to production, storage, marketing, distribution and sale of goods.
22. To carry on the business of providing consultancy, advisory services in all matters relating to setting up any business of Amusement & Entertainment of all sorts, for the public or private and to establish, develop, design, commission, erect, build, renovate, alter, enlarge, maintain, remove, replace, repair, remodel, refine or do any other related work on any basis including lease otherwise run and operate amusement parks, video game and promote, acquire, purchase, develop and sell properties for the purpose of Amusement & Entertainment Parks, Commercial complex, Shopping complex etc. in India or abroad.
23. To carry on the business of investment in Equity Shares, Securities and Commodities, Derivatives, Future & Options, Swaps, Currency Trading, Portfolio Management Services, Investment in units of Mutual Funds, Insurance Products, Private Equity, Money Market Instruments.
24. To carry on the business of research, development, consultancy services & trading in all securities & commodities, in spot markets and in future and all kinds of derivatives of all the commodities and securities.
25. To carry on the business of trading in agriculture products, including precious metals, precious all other commodities securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities.
26. To carry on business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious stones, diamonds, petroleum and energy products and all other commodities securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India.
- ✓ The liability of the members is limited.

✓ The Authorized Share Capital of the Company is Rs. 58,50,00,000/- (Rupees Fifty Eight Crores Fifty Lacs only) divided into 5,25,00,000 (Five Crores Twenty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 52,50,00,000/- (Rupees Fifty Two Crores Fifty Lacs only) and 6,00,000 (Six Lacs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each aggregating to Rs. 6,00,00,000/- (Rupees Six Crores only).

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

<i>S. No.</i>	<i>Name, Addresses, Description and Occupation of Subscribers</i>	<i>No. of Shares Taken</i>	<i>Signatures of the Subscribers</i>	<i>Signatures of Witnesses with Addresses, Description and Occupation</i>
1.	Shiv Nadar S/o Late S.S. Nadar 100, Friends Colony (East) New Delhi Engineer	1 (One)	Sd/-	I Witness the Signature and Particulars of the four subscribers to the Memorandum appearing at Sl.No.1-4
2.	Anil Kumar Dang S/o. Shri S.L.Dang E-8/14, Vasant Vihar New Delhi-110057 Engineer	1 (One)	Sd/-	R.P.Basia Membership No.17101 S/o. Sh. M.R. Basia 11, Central Market, Ashok Vihar Phase-I, New Delhi-110052 Chartered Accountant
3.	Ashok Kumar Malhotra S/o. Shri R.L.Malhotra E-6, Greater Kailash-II, New Delhi-110048 Business Executive	1 (One)	Sd/-	
4.	Kiran Nadar W/o. Shri Shiv Nadar 100, Friends, Colony New Delhi House Wife	1	Sd/-	
5.	Gita Dang W/o. Anil K. Dang E-8/14, Vasant Vihar New Delhi-110057 Business Executive	1 (One)	Sd/-	I Witness the Signature and Particulars of the three subscribers to the Memorandum appearing at Sl.No. 5-7
6.	Gita Malhotra W/o. Sh. A.K.Malhotra E-6, Greater Kailash, Part-II, New Delhi-110048 Business Executive	1 (One)	Sd/-	R.P. Basia Membership No.17101 S/o. Sh. M.R. Basia 11, Central Market Ashok Vihar, Phase-I New Delhi-110052 Chartered Accountant

(contd.)

<i>S. No.</i>	<i>Name, Addresses, Description and Occupation of Subscribers</i>	<i>No. of Shares Taken</i>	<i>Signatures of the Subscribers</i>	<i>Signatures of Witnesses with Addresses, Description and Occupation</i>
7.	Arun Kumar Dang S/o. Late Sh. S.L. Dang E-8/14, Vasant Vihar, New Delhi-110057 Business Executive	1 (One)	Sd/-	
Total		<u>7</u> (Seven)		

Dated: 15-1-1989
New Delhi

THE COMPANIES ACT, 1956
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
NETWORK LIMITED

1. Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:

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

'The Company' or 'This Company' means NETWORK LIMITED.

'Articles' or 'Articles of Association' means and includes these Articles, as repealed; altered and modified from time to time.

"Member" means a person:

- a) whose name is entered in the Register of Members as holding any share(s) either solely or jointly;
- b) subscribers to the Memorandum of the Company; and
- c) Beneficial Owner(s)

'Directors' means the Directors of the Company for the time being and includes persons occupying the position of Directors by whatever name called including Alternate Directors.

'Capital' means the share capital for the time being raised or authorised to be raised, for purpose of the Company.

'Auditors' means and includes those persons appointed as such for the time being by the Company.

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

'Person' includes corporation as well as individuals.

'Beneficial Owner:' shall mean beneficial-owner as defined in clause (a) of subsection (1) of Section 2 of the depository Act, 1996.

"Depository Act, 1996" shall include Depository Act, 1996 and any statutory modification or re-enactment thereof; and

"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section (2) of the Depository Act, 1996.

'Proxy' includes Attorney duly constituted under a Power of Attorney to vote for a member at a General Meeting of the Company on a poll.

'Office' means the Registered Office for the time being of the company.

'Month' means calendar month.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in visible form.

Words importing the singular number shall include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall include feminine.

TABLE 'A; EXCLUDED

ble 'A'
cluded

2. Save as expressly reproduced in the Articles contained in these Articles of Association, the regulations contained in Table 'A' in the first schedule to the Companies, Act, 1956 shall not apply to the Company. The Articles of Association shall be subject to exercise of any statutory power of the Company with reference to the repeal, alteration of, or addition thereto by special resolution, as prescribed by the Companies Act, 1956.

CAPITAL & INCREASE & REDUCTION OF CAPITAL

re Capital

The Authorized Share Capital of the Company is Rs. 58,50,00,000/- (Rupees Fifty Eight Crores Fifty Lacs only) divided into 5,25,00,000 (Five Crores Twenty Five Lacs) Equity Shares of Rs. 10/(Rupees Ten only) each aggregating to Rs. 52,50,00,000/-(Rupees Fifty Two Crores Fifty Lacs only) and 6,00,000 (Six Lacs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each aggregating to Rs. 6,00,00,000/- (Rupees Six Crores only).

er to issue
erence
res

- i. Subject to the provisions of the Act and these Articles, any shares in the Company may be issued with such preferred, or other special rights, or such restrictions, whether in regard to dividend or repayment of capital or both, as the Company may, from time to time, by ordinary resolution

- determine and any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and conditions as may be determined by the Company in general meeting.
- ii. Unless the Company in General Meeting otherwise determine or the terms of issue of Redeemable Preference shares otherwise provide, the redemption of Redeemable Preference share shall be effected in the manner set out below:
- a. The redemption shall be made by repayment of capital paid up on such shares, together with premium, if any, agreed to be paid on redemption at any time or times after such date or dates as the Directors may determine.
 - b. Such shares may be redeemed in entirety or in parts. In the latter case, the Directors may decide the number of shares and the individual shares to be redeemed on each occasion in such manner as they may deem fit.
 - c. The registered holders of the shares to be redeemed shall be given one month's notice of the intention of the Directors to redeem the same as aforesaid at their registered addresses and also by public notice in at least two newspapers, of which one should be in Hindi and other in English, circulating in and around the place where the Registered Office of the Company is situated. The notice for redemption to the registered shareholders shall specify the particulars of the shares to be redeemed, the date fixed for redemption and the place at which the certificate for such shares are to be presented for redemption. On or before the date fixed for redemption, the holder of such shares shall be bound to deliver to the Company at the specified place the related share Certificate/s for cancellation. If any certificate so delivered to the Company includes shares not redeemable on that date, a fresh certificate for unredeemed shares shall be issued to the registered holder of the shares.
 - d. Upon surrender of the shares as aforesaid and after the expiry of the date fixed for redemption the Company shall pay to such holder the amount paid-up thereon together with premium, if any, agreed to be paid on redemption and accumulated dividend, ~~subject to deduction of income tax at the prescribed rates, whether~~ declared or not on the capital paid-up the date of redemption whereafter dividend shall cease to accrue on the shares so redeemed.
- iii. In the event of winding up, the preference shareholders of the Company

Will be entitled to receive all arrears of dividend accrued upto the commencement of the winding up, whether such dividends have been earned or declared or not.

- iv. Subject to the provisions of the Act and Articles and with the consent of the members of the Company in General Meeting, if required, the Board may issue Preference Shares, convertible or non-convertible, redeemable, with coupon or without coupon, Warrants, Fully Convertible Debentures (FCDs)/ Partly Convertible Debentures (PCDs) secured or unsecured, or any other financial instruments which would be convertible / exchanged into equity shares at a later date on such terms and conditions as may be decided by the Board.

allotment of
shares

5. Subject to the Provisions of These Articles, the share shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at part or at a premium, and for such consideration whether in cash or in kind as the Board thinks fit. Provided that the option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in general meeting.

commission for
allotting shares,
debentures etc.

6. The Company may subject to and in accordance with the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company or his procuring or agreeing to procure subscription, whether absolute or conditional for any share in, or debentures of the company. The commission may be satisfied by the payment of the cash or the allotment of fully or, partly paid shares or debentures of partly in the one way and partly in the other subject to the applicable provisions, if any, of the Act. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful, and usual or reasonable.

shares at
discount

7. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 and other applicable provisions, if any, of the Act, the Board may issue at a discount any shares of a class already issued.

deposit and
etc. to be a
payable
immediately

8. The money (if any) which the board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit. Call, or otherwise, in respect thereof, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

instalments to be

9. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person, who, for the time being, shall be the registered holder of the shares or by his executors or administrator.

shall not
be recognised

10. Save as herein otherwise provided and subject to Section 187(c) of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as required by statutes be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

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|------|----|---|--|
| 11. | a. | The Company may, from time to time, by ordinary resolution increase the Authorised Share Capital by such sum, to be divided into shares of such amount as may be specified in the resolution. | Increase in Share Capital |
| | b. | Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of issue of new shares shall be considered to be part of the then existing capital, and shall be subject to the provisions herein contained. | New Capital
Same as Existing Capital |
| 12. | | 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 apportionment of such new shares or any of them, amongst the Members, such difficulty shall, in the absence of any direction in the resolution creation or issuing the shares or by the Company in General Meeting, be determined by the Board. | Inequality in
Number of New
Shares |
| 13. | | The Company may, subject to the provisions of Section 100 to 105 and other applicable provisions, if any, of the Act, from time to time, by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise, and the Company may, if and as far as in necessary, alter its Memorandum and Articles of Association by reducing the amount of its Share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of share premium account in the manner authorised by Section 78 of the Act. | Reduction of
Capital |
| 14. | | Subject to and in accordance with provisions of Section 94 of the Act, the Company in General Meeting may, by ordinary resolution from time to time, sub-divide or consolidate or cancel any of its shares, in such manner as it may think fit. The Company in General Meeting may also subject to the provisions of the Act, determine by ordinary resolution that as between the holders of the shares resulting from each sub-division, one or more of such shares shall have some preferential or special rights as regards dividends, payment of capital or otherwise. | Sub-Division and
consolidation of
Shares |
| 15. | | Subject to the provisions of Section 100 to 104 of the Act, the Board may accept from any Member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares. | Surrender of
Shares |
| 15A. | | The Company may subject to the provisions of Section 68 of the Draft Companies (Amendment) Bill, 1997 and other applicable provisions, if any, purchase its own shares or other specified securities held by public, employees and institutions from the open market at such prevailing price or as may be derived at that time. | Buy back of
Shares |

- 15B. Subject to the provisions of Section 79A and subject to any special rights or privileges for the time attached to any shares in the capital of the Company then issued, the Company may issue equity shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

VARIATION OF SHAREHOLDERS' RIGHT

Power to Vary
Rights

16. a. If at any time the Share Capital is divided into different classes of shares, Rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.
- b. The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Member's Right
to Certificate

17. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or if the Board so approves to several certificates each for one or more of such shares provided that in respect of each additional certificate which does not comprise shares in lots of the market unit of trading, the Board may, subject to the provisions of the Act, and applicable rules and these Articles, charge a fee of rupees two or such smaller sum as it may determine. The Company shall complete and deliver all certificates of shares within three months after the allotment of its shares or within one month, after the application for the registration of the transfer, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the name of the person(s) in whose favour it is issued, its number and denoting the number of shares in respect of which it is issued and the amount paid up thereon.

- 17 (i) Provided, however that, no share certificate(s) shall be issued for shares held by the "beneficial owner(s)".

As to Issue of
New Certificate,
in Place of One
Defaced, Lost or
Destroyed

18. The issue of share certificates in duplicate and the issue of new shares certificates on consolidation or sub-division or in replacement of any share certificates which are surrendered for cancellation due to their being old, decrepit, worn out, defaced, torn or otherwise mutilated or rendered useless or whereon

the space for recording transfers of the shares to which the said certificate shall relate has been filled-up, shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board may deem fit any adequate being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. In case of destruction or loss, the member to whom such new certificate is given shall also bear and pay to the Company all costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

- 18A. The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares or buyback its shares in a dematerialised form pursuant to the Depository Act, 1996 and the rules framed thereunder, if any.

CALLS

19. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the constitutions of allotment thereof made payable at fixed times, and such Member shall subject to his time having been given atleast thirty days notice specifying the time or times and place of payment, pay the amount of every calls so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made at the time when resolution of the Board authorising such call was passed at a meeting of the Board.
20. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given, and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or instalment accordingly.
21. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the instalments shall be due, shall pay interest for the same at the rate of fifteen percent per annum or such lower rate of interest as the board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The

When Amount
Payable

When Interest on
Call or Instalment

Board shall be at liberty to waive payment of any such interest either wholly or in Part.

vidence in
ction by
ompany Against
hareholder

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

itial Payment
ot to Preclude
orfeiture

23. Neither a judgement in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall, from time to time, due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

oting Rights
hen Calls in
ears

24. 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 of lien.

ayment of Calls
Advance

25. The Board may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sum actually called for, and upon the moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares, in respect of which such advance has been made, the Company may pay interest at such rate to the Member paying such sum in advance as the Board may agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer any right to participate in profits, and until appropriated towards satisfaction of any calls, shall not be treated as part of its capital and shall be repayable at any time if the Board in its absolute discretion so decides.

FORFEITURE AND LIEN

Call or
stalment not
lid, Notice May
given

26. If any Member fails to pay and call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or instalment remains unpaid, serve notice on such Member requiring him to pay the same, together with interest that may have

accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

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|-----|---|--|
| 27. | The notice shall name a day (not being less than thirty 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 instalment is payable will be liable to be forfeited. | Form of Notice |
| 28. | If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited 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 subject to Section 205A of the Act. | If Notice is not
Complied with
Share may be
Forfeited |
| 29. | When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register; but not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice After
Forfeiture |
| 30. | Any share so forfeited shall be deemed to be the property of the Company, and the board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. | Forfeited Share to
Become Property
of the Company |
| 31. | The Board may, at any time before any share so forfeited shall have been reallocated or otherwise disposed off annual the forfeiture thereof upon such conditions as it thinks fit. | Power to Annual
Forfeiture |
| 32. | A person whose share has been forfeited shall cease to be a Member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the company, all calls, or instalments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereof, from the time of the forfeiture, until payment at fifteen percent per annum or at such lower rate as the Board may, from time to time, determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. | Liability on
Forfeiture |
| 33. | A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the shares | Evidence of
Forfeiture |

and such declaration and the receipt of the Company, for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture
Provisions to
Apply to Non
Payment in Terms
of Issue

34. The forfeiture provisions of these Articles and Articles 36 to 38 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 the 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

35. The Company shall have a first and paramount lien upon every share not being fully paid-up, registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment thereof shall have actually arrived or not no equitable interest in any share shall be created except upon the footing and condition that Article 10 thereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share subject to Section 205A of the Act.

Provided the Board may at any time declare any share to be wholly or in part exempt from the provisions of these Articles.

Provided further that unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to Enforcing
Lien by Sale

36. For the purpose of enforcing such lien, the Board may sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representatives as the case may be and default has been made by him or them in the payment of the money called or payable a fixed time in respect of such share for thirty days after date of such notice.

Application of
Proceeds of
Sales

37. The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.

Validity of Sales
in Exercise of
Lien and after
Forfeiture

38. Upon any sale after forfeiture or for enforcing, lien in the purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchaser shall not

be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.

39. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void.
- Board may Issue
New Certificate

TRANSFER AND TRANSMISSION OF SHARES

40. Save as provided in Section 108 of the Act, transfer of a share shall not 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 the certificate, or, if no such certificate is in existence, with the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer deed entered in the Register in respect thereof. Each signature to such transfer deed shall be duly attested by the signature of one credible witness who shall add his name and address.
- Execution of
Transfers Etc.
41. The Company shall not accept application for transfer of less than such number of shares as may, in consultation with the Stock Exchange/s on which the shares of the Company are listed, be fixed, provided, however, the said prohibition shall not apply to:
- Company not to
Register Transfer
of Less Than
Such Number of
Shares as May
be Fixed
- a. The transfer of equity shares made in pursuance of a statutory provision or an order of a court of law;
 - b. The transfer of the entire equity shares by the existing equity shareholder of the Company by a single transfer to single or joint names;
 - c. The transfer of more shares than the minimum prescribed in the aggregate in favour of same transferee under two or more transfer deeds, out of which one or more relates to the transfer of less than the minimum prescribed.
42. Every instrument of transfer of shares shall be in the form prescribed under Act or the Rules made thereunder and shall be in accordance with the provisions of Section 108 of the Act.
- Form of Transfer

- Directors may
Refuse to
Register Transfer
43. Subject to the provisions of these Articles and Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, decline to register or acknowledge any proposed transfer or transmission of shares whether or not the transferee is a Member of the Company and in any case in which the Company has a lien upon the shares or any of them or otherwise or in case of shares not fully paid up while any moneys called up and payable at a fixed time in respect of the shares desired to be transferred, or any of them remain unpaid.
- "Provided that registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account except a lien on the shares."
- No Transfer to
Minor etc.
44. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.
- Instrument of
Transfer to be De-
posited at Office
45. Every instrument of transfer shall be deposited at the office of Company for registration, accompanied by the documents and evidence as required under these Articles.
- Power to Close
Register of
Members
46. On giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, subject to the provisions of Section 154 of the Act, registration of transfer may be closed or suspended during such time and for such periods not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time as the Board may, from time to time, determine.
- Persons Entitled
to Shares by
Transmission
47. In case of the death of a Member, the survivor, where the deceased was a joint holder, and his legal representative, executor or administrator where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. The Board may require any persons becoming entitled to shares in consequence of death of any Member to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a competent court, Provided it shall be lawful for the board in its absolute discretion to dispense with the production of probe or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board may think fit, without in any case being bound to do so. The powers and discretions of the Board under this Articles may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorised in this regard.
- 47A. i. Every holder of shares in or holders of debentures of the Company may, at any time, nominate, in the prescribed manner, a person

to whom his shares in, or debentures of, the company shall vest in the event of his death.

- ii. Whether the shares in, or holders of debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.
- iii. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debentures of the company or, as the case may be on the death of the jointholder becomes entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the jointholders, in relation to such shares in, or debentures of, the company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.
- v. Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
 - to be registered himself as holder of the share(s) or debenture(s) as the case may be; or
 - to make such transfer of the share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

48. Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to the transfer of a share in consequence of the death or bankruptcy or insolvency of any Member or by any other lawful means, upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or his title as the Board thinks sufficient, may subject to the right of the board to decline registration under Article 43 of these

As to Transfer of
Shares of Insane,
Infant, Deceased
or Bankrupt
Members

Articles, elect, either:

- i. To be registered himself as a holder of the shares, or
- ii. To make such transfer of the shares as the deceased or the insolvent Member could have made.

Rights of Persons
Entitled to Shares
by Reason of
Death Etc.

49. The Board may, subject to the provisions of the Act, retain the dividends payable upon a share to which any persons becomes entitled under Article 48 of these Articles, until such person or his transferee shall become a Member in respect of such shares.

Election Under
the Transmission
Article

50. 1. If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
3. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and 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 or transmission or devolution of his share by any other lawful means had not occurred and the notice of transfer was a transfer signed by that Member.

Board May
Require Evidence
of Transmission

51. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Board at its discretion shall consider sufficient, provided nevertheless there shall not be any obligation on the Company or the Board to accept any indemnity.

Right of Persons
Entitled to Shares
under the
Transmission
Article

52. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder thereof or by any other lawful means shall, subject to the provisions of these Articles be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share except that no such person 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 as a Member in respect of such share or elect to have person nominated by him registered as a Member in respect of such share subject to the right of the Board to decline registration under Article 44 of these Articles and, if such notice is

not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

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| <p>53. Neither the Company nor any of its Directors or other officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in such share, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the Company, and the Company shall not be bound or required to regard to attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.</p> | <p>The company not
Liable for
disregarding of a
Notice Prohibiting
Registration of
Transfer</p> |
| <p>54. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation on law of debentures or other securities of the Company.</p> | <p>Transfer of
Debentures</p> |
| <p>55. Where two or more persons are registered as the holder of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, but so that:</p> <p style="margin-left: 40px;">a. The Company shall be entitled to decline to register more than four persons as joint-holders of any share, and</p> <p style="margin-left: 40px;">b. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> | <p>Joint Holders</p> |
| <p>56. Any one of the joint-holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share or bonus share.</p> | <p>Receipts of One
Sufficient</p> |
| <p>57. 1. Only the persons whose name stands first in the Register of Members as one and of the joint-holders of any share shall unless otherwise directed in writing by all joint holders and confirmed in writing by the Company be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents) from the Company and any notice given to or served on such person shall be deemed as a notice or service to all the joint-holders.</p> | <p>Delivery of
Certificate Giving
a Notice to First
named Holders</p> |

2. Subject to the provisions of these Articles, the person first named in the Register as one of the joint-holders shall be deemed as a sole holder thereof for all the matters connected with the Company.

Voting Right to
first Named
Holder

58. Any one of the joint-holders of a share may vote at any meeting personally or by proxy as if he were a sole holder thereof provided that if more than one joint-holder of the share is present personally or by proxy then such of them whose name stands higher in the Register in respect of such share shall alone be entitled to vote in respect thereof.

BORROWING POWERS

Power to Borrow

59. The Board may, from time to time, and at its discretion, subject to the provisions of Section 58A, 292, 293 and 370 of the Act and of these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves, not set apart for any specific purposes the Board shall not borrow such money without the consent of the Company in General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the shareholders of the Company in respect of the amount unpaid of or the time being on the shares held by them, without the previous sanction of the Company in General Meeting.

Issue at Discount
etc. or Special
Privileges.

60. Subject to the provisions of the Act, and these Articles, and debentures, debenture stock bond or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, attendance at General Meeting of the Company, allotment of share, appointment of Directors and otherwise, Debentures, debenture stock, bond 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/debenture stock, loan/loan stock with the right of conversion into equity shares, shall not be issued except with the sanction of the Company in General Meeting.

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| 61. | Subject to the provisions of the Act, if the Directors or any of them or any other person shall incur or be about to incur any liability or become personally liable, whether as principal or as surety, for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting be the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. | Indemnity May be Given |
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GENERAL MEETING

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| 62. | The Company shall, in addition to any other meetings, each year hold a General Meeting as its Annual General Meeting in accordance with the provisions of Section 166 of the Act, at such time and place as may be determined by the Board and shall specify the Meeting as such in the notices calling it. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be hold on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Registered Office of the Company is situated. | Annual General Meeting, Annual Summary |
| 63. | The Board may whenever it thinks fit, and shall on the requisition of the members in accordance with the provisions of Section 169 of the Act, proceed to call an Extra-Ordinary General Meeting of the Company. The requisitions may in default of the Board convening the same, convene the Extra-Ordinary 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. | Extra-Ordinary General Meeting |

PROCEEDINGS OF GENERAL MEETING

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| 64. | The ordinary business of the Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Extra-Ordinary General Meeting shall be deemed as Special Business. | Notice of Business to be Given |
| 65. | <ol style="list-style-type: none"> 1. No business shall be transacted at General Meeting unless quorum is present at the time of the commencement of the business. Save as herein otherwise provided, at least five members present in persons shall constitute a quorum. 2. If within half an hour from the time appointed for holding the meeting a quorum shall not be present, the meeting, if convened by or upon the | Quorum to be Present When Business Commenced |

requestion of Members shall stand dissolved, but in any other case, the meeting shall stand adjourned, in accordance with the provisions of sub-section (3), (4) and (5) of Section 174 of the Act.

Resolution
Passed

66. Any act or resolution, which under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be done or passed by an ordinary resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 189(2) of the Act.

Chairman of the
General Meeting

67. 1. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company. In the absence of the Chairman of the Board, the Vice-Chairman of the Board or if at a meeting, the Chairman/Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their Members to be the Chairman of the meeting and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their Members, being a Member entitled to vote, to be the Chairman of such meeting.

Business
Confined to
Election of
Chairman Whilst
Chair Vacant

2. No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.

Chairman with
Consent may
Adjourn Meeting

68. 1. The Chairman may, with the consent of the meeting and shall, if so directed by the meeting, 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 meetings adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes by Show of
Hands

69. 1. Every question submitted to a meeting shall be decided, in the first instance unless a poll is demanded, in accordance with Section 179 of the Act, by a show of hands and in the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a Member.
2. A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.

3. Any business other than upon which a poll has been demanded may be proceeded with pending the taking of a poll.
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| 70. | <ol style="list-style-type: none">1. On a show of hands, every Member present in person and being a holder of equity shares shall have one vote and every person present as a duly authorised representative of a body corporate being a holder of an equity share shall, if he is not entitled to vote in his own right, have one vote.2. On a poll, the voting rights of a holder of an equity share shall be as provided in Section 87 of the Act. | Votes of
Members |
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| 71. | A company or body corporate which is a member of the Company (hereinafter call "Member" Company) may vote by proxy or by representative duly appointed in accordance with Section 187 of the Act. A person duly appointed to represent the Member Company at any meeting of the Company or at any meeting of any Class of Members of the Company, shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the Members Company which he represents as that Member Company could exercise if it were an individual Member. | Representation of
Corporation |
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| 72. | Any person entitled under Article 48 of these Articles to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of the right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non composmentis, he may vote whether on a show of hands or at Poll by his committee curator bonis or other legal curator and such last mentioned persons may give their votes in person or by proxy on a poll. | Vote in Respect
of deceased and
Insolvent
Members |
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| 73. | Where there are several executors or administrators of a Deceased Member in whose sole name any share is registered, any one of such executors or administrators may vote in respect of such share unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. In such case, the provisions relating to votes of joint-holders contained in Article 59 of these Articles shall apply. | Votes by Joint
Executors Etc. |
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| 74. | A vote given in accordance with the terms of an instrument a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing shall have been received by the Company at the Office before the vote is given provided, nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. | When Vote by
Proxy Valid
though Authority
Revoked |
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Forms of Proxy

75. Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act.

Custody of the Instrument

76. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company, if embracing other objects, a copy thereof accompanied with the original, shall be delivered to the Company to remain in their custody.

Objections as to Qualifications of Votes

77. No objection shall be raised as to qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote disallowed at such meeting shall be valid for all purposes. Any such objection or objection as to the admission or rejection of a vote, either on a show of hands, or upon a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith decide the same and such decision shall be final and conclusive.

DIRECTORS

Numbers of Directors

78. The Board of Directors shall consist of not less than three Directors and not more than twelve Directors, or such higher number not exceeding fifteen as may be approved by the Central Government. The first Directors of the Company are:

1. Mr. Anil Kumar Dang
2. Mr. Ashok Kumar Malhotra
3. Mr. Subroto Bhattacharya

Appointment of Nominee Director/s

79. Notwithstanding any thing to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India limited (ICICI) or to any other financial Institution (hereinafter in these Articles referred to as "The Corporation") out of any loans, debenture assistance granted by the Corporation to the Company or so long as the Corporation holds or continues to hold debenture shares in the Company as a result of underwriting or by direct subscription or subscription by private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint, from time to time, any person or persons as a Director or Directors, non-whole-time, or whole-time in the event of default, as specified in any agreements/contracts/deeds/documents entered into between the Corporation and the Company or executed by the Company in favour of the Corporation (which director or directors is/are hereinafter referred to as "Nominee Director's") on the Board of the Company and to remove from such office any person or persons, so appointed, and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and the privileges and be subject to the same obligations as any other Directors of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or the Corporation holds or continues to hold debenture share in the Company, as a result of underwriting or direct subscription or subscription by private placement or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s, so appointed in exercise of the said power, shall ipso facto vacate such office immediately, the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on satisfaction of the liability of the Company, arising out any guarantee furnished by the Corporation.

The Nominee Directors/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee, of which the Nominee Director/s is/are Members, as also the minutes of such meeting. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commissions, moneys and the remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with his/their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or such Nominee Director/s in connection with his/their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation, or to such Nominee Director/s, as the case may be.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In case the Nominee Director appointed by the Corporation is a whole-time Director, such Nominee Director shall exercise such power and duties, as may be approved by the Corporation and have such rights, as are usually exercised

or available to a whole-time Director in the management of the affairs of the Company. Such Nominee Director shall be entitled to receive such remuneration, fees commission and moneys, as may be approved by the Corporation and the Central Government.

Notwithstanding anything to the contrary contained in this Article, the number of "Nominee Directors" shall not exceed two.

Appointment of
Alternate Director

80. Subject to Section 313 of the Act, the Board of the Company may appoint an Alternate Director to act for one or more Directors (hereinafter called the "Original Directors during his/their absence for a period of not less than three months from the Union Territory of Delhi and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and attend and vote there at accordingly. An Alternate Director/s appointed under this Article shall vacate office if and when the Original Director/s return/s to the Union Territory of Delhi. If the term of the office of the Original Director/s is determined before he/they so return/s to the Union Territory of Delhi, any provision in the Act, or in these Articles for the automatic reappointment of Retiring Directors in default of another appointment shall apply to the Original Director/s and not to the Alternate Director. Provided always that no person shall be appointed by the Board as an Alternate Director who shall not have been previously approved in writing by the Original Director/s.

Appointment of
Additional
Director

81. Subject to the provisions of Section 260 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. The additional Director so appointed shall retire from Office at the next following Annual General Meeting but shall be eligible for election by the Company at that meeting as a Director.

Qualification of
Directors

82. A Director shall not be required to hold any qualification share.

Remuneration of
Directors

83. 1. Subject to the provisions of the Section 198, 309 and 310 of the Act, the remuneration of the Directors of the Company shall be as determined by the Company in a General Meeting from time to time.
2. The Board of Directors may decide to pay to Non-Executive Directors, by way of sitting fees an amount not exceeding the maximum amount as prescribed under the provisions of Companies Act, 1956 and rules and regulations made thereunder (including any amendment or re-enactment thereof), for each meeting of the Board or any committee or sub-committee thereof attended by them.
3. The Directors shall also be entitled to payment of travelling allowance for attending and returning from meeting of the Board or any Committee thereof or General Meetings of the Company or for any journeys

Vice-Chairman shall act as a Chairman. If no such Chairman/Vice-Chairman is appointed, or if at any meeting, the Chairman and Vice-Chairman are not present within five minutes after the time appointed for holding the meeting or in the absence of Chairman, Vice-Chairman present declines to act as a Chairman, the Directors present may choose one of their members to be the Chairman of such meeting.

Managing
Directors

88. The Board may, from time to time, appoint one or more of their body to be managing director or managing directors of the Company, and may, from time to time, remove or dismiss him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company.

The Board may, from time to time, entrust to and confer upon a managing director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers from such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The remuneration of a managing director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 309 of the Act.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of
Directors

89. The Directors may meet together as a Board from the despatch of business from time to time and shall so meet at least once in every three calendar months, and the Board may adjourn and otherwise regulate its meetings and proceedings as it may think fit.

Quorum

90. Subject to Section 287 of the Act, the quorum for a meeting of the board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the title and any fraction contained in the one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for such time.

Adjournment of
Meeting for Want
of Quorum

91. If at a meeting of the Board, a quorum shall not be present then the meeting shall stand adjourned to such day, time and place as the Chairman and in his absence, the Vice-Chairman and failing both of them, the Director or Directors present at the meeting may fix.

When Meeting to
be convend

92. A Director may, and the Manager or Secretary on the requisition of a Director shall: at any time, summon a meeting of the Board.

performed in connection with the business of the Company at the following scale viz.:

- a. Where the journey is performed by air, 1-1/4 of the plane fare.
- b. Where the journey is performed by rail, 1-1/3rd of the fare by air conditioned coach or first class as the case may be.
- c. Where the journey is performed by road, actual expenses.

4. In addition to the above, the Directors shall be entitled to reimbursement of all reasonable hotel and other expenses, as may be determined by the Board from time to time, incurred in attending the meeting of the Board of any Committee thereof, or any other business of the Company.

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| 84. | If any Director, being willing, shall be called upon to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined, subject to the provisions of the Section 309 and 314 of the Act. | Special
Remuneration of
Directors
Performing Extra
Service |
| 85. | If any Director be called upon to go or reside out of Delhi on the Company's business and if any Director who has a usual place of residence outside Delhi is called upon to come to Delhi for Company's business or if such Director is required to go to any other place from his usual place of residence, he shall be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company. | Expense Incurred
by a Director for
Going out on
Company's Work |
| 86. | <ol style="list-style-type: none">1. The continuing Directors may act notwithstanding any vacancy in their body, but so that if and so long as their number is below the number fixed by the Articles of the Company as the necessary quorum for the Board, the continuing Director or Directors as the case may be shall, except for the purposes of increasing the number of Directors to that number or for summoning General Meeting, not act for any other purposes.2. All acts done by any meeting of the Board or of a Committee thereof by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. | Directors May Act
Notwithstanding
Vacancy |
| 87. | Subject to the provisions of the Act, the Board of Directors shall appoint a Chairman and a Vice Chairman of the Board. In the absence of Chairman the | Chairman and
Vice Chairman |

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| 93. | Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. | Question at
Board Meeting
How Decided |
| 94. | Subject to the provisions of the Act, and these Articles, the Board may from time to time and at any time, delegate any of its powers to a Committee(s) consisting of such Director or Directors as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes, but every Committee of the Board formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with regulations and in fulfilment of purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any Member of their body constituting a Committee appointed under this Article and may pay the same. | Board May
Appoint
Committee |
| 95. | The meeting and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under these Articles. | Meeting of the
Committee, How
to be Governed |
| 96. | <p>1. Subject to the provisions of the Sections 289, 292 and 297 of the Act, a resolution passed by circulation, without a meeting of the Board or a Committee of the Board shall be as valid and effectual as a resolution duly passed at a meeting of the Board or a Committee thereof duly called and held.</p> <p>2. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee at their respective addressees registered with the Company and has been approved by a majority of Directors or members of the Committee as are entitled to vote on resolution.</p> | Resolution by
Circulation |

POWERS OF DIRECTORS

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| 97. | Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers of the Company and do all such acts and things as the Company is authorised to exercise or do and as are not, by the Act, or any other statute or by the Memorandum of Articles of Association of the Company required or directed to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, the Act, or any other statute and to such regulations, not inconsistent therewith including regulations made by the Company in General Meeting, but no regulation made by the Company in General | Powers of
Directors |
|-----|--|------------------------|

Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.

Certain Powers of
the Board

98. Without prejudice to the general powers conferred by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in the Articles and the Act, it is hereby declared that the Board shall have the following powers, that is to say power:

Donations etc.

- a. Subject to Section 293 of the Act to pay donations to any individuals or institutions or contribute to any charitable, religious, benevolent, national, political, public or general and other funds not directly relating to the business of the Company or the welfare of its employees, any sums the aggregate of which will, in any financial year, not exceed Rs. 50,000 (Fifty thousand rupees) or 5% (five percent) of the average net profits of the Company during the three financial years immediately preceding, whichever is greater, and may, with the consent of the Company in General Meeting, contribute any sums in excess of such limits.

- b. To authorise or empower any Director or Managing Director or Secretary or any other officer of the Company either by name, in virtue of office or otherwise or any other person or persons, either singly or jointly to exercise or perform all or any of the powers, including the power to sub delegate authorities and duties conferred or imposed on the Board by way of these Articles subject to such restrictions and conditions, if any, and either generally or in specific cases as the Board may think proper.

Appoint of
Officers etc.

- c. To appoint and at their discretion, remove or suspend such officers, by whatever designation called managers, engineers, experts, legal advisers, solicitors, clerks, agents, salesmen, workmen and other servants or professionals, for permanent, temporary or special services, as the Board may from time to time think fit and determine their duties, fix their salaries, emoluments and delegate to or confer upon them such powers, including the power to sub-delegate authorities and discretions as the Board may think fit.

Welfare of
Employees

- d. To provide for the welfare of employees or ex-employees or Directors or ex-Directors of the Company and the wives, widows and families of the dependant or connections of such persons, by building or contributing to the building of houses, dwelling or by grants of moneys, pension gratuities, allowances, bonuses or other payments; or by creating and from time to time subscribing or contributing to provident fund and other funds, associations, institutions or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit.

SECRETARY

99. Subject to Section 383A of the Act the Board may from time to time appoint, and at its discretion subject to applicable provisions of the Act, if any, remove any person as the Secretary of the Company (hereinafter called "The Secretary") to perform such duties and functions, which by the Act or otherwise are to be performed by the Secretary of the Company, and to execute any other duties and functions, which may from time to time, be assigned to the Secretary by the Board. A Director may be appointed as Secretary provided that any provision of the Act or these presentence requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done or to the same person acting both as Director and as, or in place of, the Secretary.

Board May
Appoint Secretary

THE SEAL

100. The Board shall provide for a Common Seal for the purposes of the Company, and shall have power from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Seal in
Custody and Use

101. Subject to the provisions of the Act and these Articles every deed or other instrument, to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one Director and shall be countersigned by another Director or the Secretary or some other person appointed by the Board for the purpose, on every such deed or instrument.

Deeds How
Executed

DIVIDENDS AND RESERVES

102. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine, only entitle the holder of such share to a proportionate amount of such dividend as from the date of payment.

Division of Profits

103. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

Dividend to Regis-
tered Shareholder
Only

104. 1. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied,

Reserves

including provision for meeting contingencies or for equalising dividends, and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company as the Board may, from time to time think fit.

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

Notice of
Dividend

105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein the manner mentioned in the Act and these Articles.

Dividend Not to
Bear Interest

106. No dividend shall bear interest against the Company.

Loss of Dividend
Warrants etc.

107. The Company may issue a duplicate cheque or dividend warrant or interest warrant on shareholder or holder of debenture furnishing such indemnity or otherwise as the Board may think proper.

Declaration of
Dividend

108. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restrictions on
Amount of
Dividend

109. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Declarations of
Interim Dividends

110. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.

Dividend to be
Paid in Cash
Only

111. Subject to the provisions of the Act and these Articles, no dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purposes of issuing fully paid up Bonus Shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

Dividend How
Remitted

112. Dividend may be paid by cheques or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in case of registered shareholder having registered address outside India by telegraphic transfer to such bank as may be designated from time to time by such Members. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay-slip or receipt or the fraudulent recovery of the dividend by any other person by any means whatsoever.

113. Any dividend due from the Company to a Member, may, without the consent of the such Member, be applied by the Company in or towards payment of any money due from him to the Company for calls.

Adjustment of
Dividend due

CAPITALISATION

114. Any General Meeting may, upon the recommendation of the Board, resolve that any moneys standing to the credit of the Share Premium Account or Capital Redemption Reserve Account or any moneys, investments or others assets forming part of the undivided profits of the Company (including profits or surplus moneys realised on sale of capital assets of the Company) standing to the credit fund or reserve of the Company or in the hands of the Company and available for dividend to be capitalised and distributed.

Capitalisation

- a. By the issue and distributions, among the holders of the shares of the Company or any of them on the footing that they become entitled there to as capital in accordance with their respective rights and interests and in proportion to the amount paid or credited as paid thereon of paid up shares, bonds or other obligations of the Company: or
 - b. By crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon.
2. The Board shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payments in full or in part for the shares, of the Company so distributed or (as the case may be) for purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the paid capitalised sum.
 3. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, bonds or otherwise as they may think fit, and may make cash payment to any holders of shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, bonds or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Board.

4. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully shares and party paid, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the party paid shares shall be so applied pro-rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

5. Where deemed requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, such appointment shall be effective.

Distribution of the
Realisation of
Capital Assets
etc.

115. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed amongst the Members on the footing that they receive the same as capital.

INSPECTION OF REGISTERS

Inspection by
Members

116. 1. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
2. No Member, not being a Director, shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

NOTICES AND DOCUMENTS

Right of Auditor
to Attend General
Meeting

117. All notices of and other communications relating to any General Meeting of the Company or adjourned meeting as the case may be which any Member of the Company or any other person entitled to have sent to him shall also be forwarded to the Auditors of the Company, and each of the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Services of
Notices on
Company

118. A notice may be served on the Company or an officer thereof by delivering it at its Registered Office or by sending it to the Company or officer at the Registered Office of the Company by registered post or cable confirmed by registered post. The term notice in these Article shall include summons, notice, requisition, order or legal process and any document in relation to or in the winding up on the Company.

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| 119. | A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him. | Service of Notice
on Members by
Company |
| 120. | Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act, be given to Directors of the Company. | Persons Entitled
to Notice of
General Meeting |
| 121. | Any accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting. | Omission of
Notice Not to
Invalidate
Proceedings |
| 122. | A document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving notice to him. | Service of
Documents by
Advertisement |
| <p>Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which letter would be delivered in the ordinary course of post.</p> | | |
| 123. | A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served of the death or insolvency had not occurred. | Service of
Document on
Legal Repre-
sentatives |
| 124. | Any document or notice to be served or given by the Company may be signed by a Director or Secretary or some person duly authorised by the Board of Directors for such purposes and the signature there to may be written, printed or lithographed or stamped. | Document of
Notice by
Company and
Signature thereto |
| 125. | Save as otherwise expressly provided in the Act, or in these Articles a document or proceeding requiring authentication by the Company may be signed by a Director, Chief Executive, the Manager, the Secretary or a duly authorised officer of the Company and need not be under its Common Seal. | Authentication of
Documents and
Proceedings |
| 126. | Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such | Transferee etc.
Bound by Prior
Notices |

share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title to such share.

Notice Valid
Though Member
Deceased

127. Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by 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 Company has notice of his demise, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Inspection of
Registers Etc.

128. Where under any provision of the Act, any person whether a Member of the Company or not, is entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the persons so entitled to inspection shall be permitted to inspect the same during the hours of 11.00 AM to 1.00 PM on such business days, as the Act requires them to be open for inspection subject to such Rules and Regulations as the Board may prescribe from time to time in this behalf.

WINDING UP

Distribution of
Assets

129. Subject to the provisions of the Act, and these Articles, if the Company shall be wound up and the assets available for distribution among the Members as such shall not be sufficient 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 to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital, at the commencement of the winding up, paid up on the shares held by them respectively. This clause is, however, without prejudice to the rights of the holders of shares issued upon preferential or special terms and conditions.

Distribution in
Specie or Kind

130. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidator, with the like sanction, shall think fit.

SECURITY CLAUSE

131. Every Director, Manager, Auditor, Trustee, Member of Committee, Officer, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself or observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declarations pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy

132. Subject to Articles 118 and 130 hereof, no member or other person (other than a Director) shall be entitled, to enter the Property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

No Share-holder
to Enter the
Premises of the
Company Without
Permission

INDEMNITY

133. Subject to Section 201 of the Act every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any bonafide 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.

Indemnity

Subject to the Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error or judgement or oversight on his part, or for any other loss damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto.

S. No.	Name, Addresses, Description and Occupation of Subscribers	Signatures of the Subscribers	Name, Address Description, Occupation and Signature of Witnesses
1.	Shiv Nadar S/o Late S.S. Nadar 100, Friends Colony (East) New Delhi Engineer	Sd/-	
2.	Anil Kumar Dang S/o. Shri S.L.Dang E-8/14, Vasant Vihar New Delhi-110057 Engineer	Sd/-	
3.	Ashok Kumar Malhotra S/o. Shri R.L.Malhotra E-6, Greater Kailash-II, New Delhi-110048 Business Executive	Sd/-	
4.	Kiran Nadar W/o. Shri Shiv Nadar 100, Friends, Colony New Delhi House Wife	Sd/-	
5.	Gita Dang W/o. Anil K. Dang E-8/14, Vasant Vihar New Delhi-110057 Business Executive	Sd/-	
6.	Gita Malhotra W/o. Sh. A.K.Malhotra E-6, Greater Kailash, Part-II, New Delhi-110048 Business Executive	Sd/-	
7.	Arun Kumar Dang S/o Late Sh. S.L. Dang E-8/14, Vasant Vihar, New Delhi-110057 Business Executive	Sd/-	

I witness the signatures and particulars of the signatories to the Articles appearing at Sl. Nos. 1 to 7
Sd/-

Membership No. 17101-
RAJENDRA PRASHAD BASIA
S/o Sh. M.R. Basia
11, Central Market Phase-I
Ashok Vihar, Delhi-110052
Chartered Accountant

Dated: 15-1-1989
New Delhi