MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GUJARAT HOTELS LIMITED

GUJARAT HOTELS LIMITED

AUTHORISED SIGNATORY

CO. NO. 5408

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME .

In the Office of the Registrar of Companies GUJARAT [Under the Companies Act, 1956 (1 to 1956)]

IN THE MATTER OF* ***GUJARAT HOTELS BARODA LIMITED***

I HERE BY CERTIFY that the ***GUJARAT HOTELS BARODA LIMITED*** which was orginally incorporated on ***EVENTH*** day of ***AUGUST*** One Thousand Nine Hundred and ***EIGHTY TWO*** under the** COMPANIES Act and under the name ***GUJARAT HOTELS BARODA LIMITED ,*** having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and theapproval of the Central Govenment signified in writing having been accorded therto in the Ministry of Industry and Department of Company Law Affairs REGISTRAR OF COMPANIES, GUJARAT letter No. 5408/TA dated 23/8/1985 the name of the said company is this day changed to ***GUJARAT HOTELS LIMITED***

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

Given under my hand at ***AHMEDABAD*** *this* ***TWENTY THIRD*** *day of* ***AUGUST*** *One Thousand Nine Hundred and* ***EIGHTY FIVE.***

Seal of The Registrar of Companies, *GUJARAT.*

Sd/-
(S. C GUPTA)
Asstt. Registrar of Companies
GUJARAT

* Here give the name of the company as existing prior to the change.

** Here give the name of the Act (s) under which the company was orginally registered

GUJARAT HOTELS LIMITED

AUTHORISED SIGNATORY

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

CO. NO. 5408

I HEREBY CERTIFY that the

GUJARAT HOTELS BARODA LIMITED

which was incorporated under the Companies Act, 1956, on the ***SEVENTH*** *day of* ***AUGUST*** *1982, and which has this filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.*

Given under my hand at ***AHMEDABAD*** *this* ***SIXTEENTH*** *day of* ***SEPTEMBER*** *One Thousand Nine Hundred and* ***EIGHTY TWO.***

Seal of The Registrar of Companies, GUJARAT.

Sd/-
(K. G. ANANTHAKRISHNAN)
Registrar of Companies
GUJARAT

GUJARAT HOTELS LIMITED

AUTHORISED SIGNATORY

FORM I. R.

CERTIFICATE OF INCORPORATION

CO. NO. 5408 OF 1982-83

I HEREBY CERTIFY that the

GUJARAT HOTELS BARODA LIMITED

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

Given under my hand at ***AHMEDABAD*** *this* ***SEVENTH*** *day of* ***AUGUST*** *One Thousand Nine Hundred and* ***EIGHTY TWO.***

Seal of The Registrar of Companies, *GUJARAT.*

Sd/-
(K. G. ANANTHAKRISHNAN)
Registrar of Companies
GUJARAT

GUJARAT HOTELS LIMITED

AUTHORISED SIGNATORY

MEMORANDUM OF ASSOCIATION

OF

GUJARAT HOTELS LIMITED

I. The name of the Company is GUJARAT HOTELS LIMITED.

II. The Registered Office of the Company is situated at Baroda in the State of Gujarat.

III. The objects for which the Company is established are :

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION :-

1. To purchase or otherwise acquire, construct, erect, equip, manage promote and finance or in any other way and in all aspects carry on business of or deal in hotels, motels, lodging and boarding houses, restaurants, cafes, taverns, bar refreshment rooms, house keepers, clubs, holiday homes, resorts, camps in Gujarat and in any part of the world.

2. To purchase, acquire, construct, promote, manage and finance beer houses, refreshment room, lodging, house keepers licensed, victuallers, wine beer and spirit merchants, brewers; malsters, distillers, and to carry on the business of importers and manufacturers of aerated, mineral and artificial water and other drink pureyors, ice-makers, icecreame-makers, caterers of public amusement, hair dressers, perfumers, chemists, discotheques, bath dressing rooms, library, places of recreation, sport entertainments, coach, cab, carriage motor car proprietors, lively stable keepers, job-masters, farmers, dairymen, ice-merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, tobacco and cigar merchants, agents for air-lines railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents.

GUJARAT HOTELS LIMITED

AUTHORISED SIGNATORY AUTHORISED SIGNATORY

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

1. To carry on business on its own account or on acount of the constiunts as buyers, sellers, importers, exporters, agents, dealers, or as collectors, manufacturers, of all or any of the goods and things in which the Company is authorised to deal or which are required for the purposes of the business.

2. To organise all inclusive tours by road, rails, sea, air or otherwise and to enter into all agreements connected with the organisation of such tours.

3. To buy, purchase, sell lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or otherwise purposes and any rights, casement, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immoveable properties purchased or acquired by the company and to lease, sell, deal in or to otherwise dispose of the same.

4. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, shops, machinery, engines, roads, way, tramways, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.

5. To borrow or raise moneys or loans for the purpose of the Company by Promissory Notes, Bills of Exchange, Hundis and other negotiable or transferable instruments or by mortgage, charge, hypothecation or plegde, or by debentures, or by debenture stock, perpetual or otherwise, charged upon all or any of the Company's property and assets, both present and future, moveable and immoveable including its uncalled capital, upon such terms as the Diractors may deem expedient or in such other manners or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) with or without allowance of interest thereon and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons and to execute all deals, writings and assurances for any of the aforesaid purposes.

6. To apply for and acquire permits, licences and quota-rights from Government of India, or from other State Govenments or foreign Governments to import and export plant, equipment, spare parts thereof, machinery, raw materials, finished products and processing materials connected with business of the Company.

7. To open Current, Fixed, Overdraft or other Accounts with any Bank, Bankers, Shroff of Merchant and to pay into and to draw moneys from such Accounts.

8. To advance and lend moneys on such security as may be thought proper or without taking any security thereof.

9. To invest the funds of the Company from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and from time to time sell or vary all such

GUJARAT HOTELS LIMITED

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investments and to execute all assignements, transfers, receipts, and documents that may be necessary in that behalf.

10. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.

11. To enter into paretnership or into any arrangement for sharing profit, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, or collaborate with any person or Company, carrying on or engaged in Hotel, Industry, or any business or transaction, either in India or abroad, which this Company is authorised to carry on, or engage in, any business or transaction, capable of being conducted so as directly or indirectly to benefit the Company.

12. To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other Company or Association of a kind similar wholly or partly to this Company for the pursose of acquiring all or any of the properties, rights and liabilities of the Company and to buy up or absorb all or any part of the business or property of any such Company or Association and to acquire and secure membership, seat or privilege in and of any association, exchange, market, or institution in India or any part of the world.

13. To enter into any arrangements with any Government or Authorities, Municipal, local or otherwise, or any persons or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, Authority, person or company, any rights, privileges, charters, contracts, licences and concessions.

14. To apply for and take out, purchase or otherwise by way of licence or otherwise any patents, patent rights of inventions. Trade Mark right copyrights or secret processes or technical aid or "knew-how" which may be useful for the Company's objects and to grant licences to use the same.

15. To act as Buying and Selling Agents of any Company, and to do and perform wholly or partly the several duties, services and offices which the Managing Consultants and administrators Buying and Selling Agents of any Company usually do and perform and to undertake and to become bound by conditions of any agreement or agreements entered into for any purposes.

16. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company and to distribute among the members in cash or in specie any property or assets of the Company, in case of winding up PROVIDED THAT no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act in this behalf.

17. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishemnt of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.

GUJARAT HOTELS LIMITED

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18. To procure the incorporation, registration, or other recognition of the Company in India, and to establish and regueate agencies for the purposes of the Company's business, and to aply or join in applying to Government, Local Municipal or other Authority or body, for concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

19. To provide for welfare of the Directors or ex-directors or the employees or ex-employees of the Company, and the wives, widows and families of of such persons, by building or by contributing to the building of houses, dwelling houses, chawls, or by grant of money, pensions, allowances, bonus or othe payments or by creating and from time to time subscribing to provident and other funds and providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, mediacal and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific, national, public or other institutions or objects or purposes.

20. To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debentue stock, bonds or securities of any other Company or Companies for the purpose of its or their acquiring all or any of the oproperty rights of liabilities of this Company or for any other purpose which may seem calculated to benefit this Company.

21. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for reparing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.

22. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by the way of premium on shares or debenture issued at a premium by the Company and any moneys received in respect of dividends accrued on forefieted shares and moneys arising from the sale by the Company of forfeited shares.

23. To do all or any of the things hereby authorised either alone or in conjunction with, or in partnership with any person, firm or body corporate, or as factors, trustees, or agents of any other Companies or persons or by or through any factors, trustees or agents.

24. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herewith set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any parts thereof.

C. OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN (A) AND (B) ABOVE

1. To carry on business as tourist agents and contractors, and facilitate travelling, and to provide for tourists and travelers, or promote the provision of convenience of all kinds in the way of tickets, circular tickets, sleeping cars or berths, reserved

GUJARAT HOTELS LIMITED

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places, hotels and lodging accomodation, guides, safe deposits, inquiry bureaus, libraries, laboratories, reading rooms, baggage transport and otherwise.

2. To carry on business as cow-keepers, farmers, millers and market gardeners, and as manufacturers of all kind of condensed milk, jam, pickles and preserved provisions of all kinds.

3. To develop and maintain pedigree herds of the best milk cows, and draft cattle and provide for the multiplication and distribution thereof.

4. To manufacture, buy, sell, and deal in mineral waters, wines, cordials liquors, soups, broths, and other restoratives or food, specially suitable or to be suitable for invalids and convalescents.

5. To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

6. To remunerate any person or Company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

7. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

8. To amalgamate with any other company having objects altogethere or in part similar to those of this Company.

9. To invest the funds of the Company from time to time in such assets, properties, securities, shares bullion, specie or investments or otherwise as may from time to time be determined by the Directors and from time to time sell or vary all such incestments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behall.

10. To carry on business as dealers in and producers of dairy farm and garden produce of all kinds and in particular milk, cream, butter, cheese, fruit and vegetables and to carry on business as cow-keepers, farmers, millers, and market gardeners and as manufacturers of all kinds of condensed milk, jam, pickles, cider and provisions of all kinds.

11. Subject to the provisions of any law for the time being in force, to do the business of money changers and to deal in foreign exchange, either in cash or travellers, cheques, to buy, sell manufacture, reopair, alter, improve, exchange, let on hire, import, export and deal in all works, plant machinery, tools, appliances, apparatus, products, materials, substances, articles, and things capable or being used in any business which the Company is competent to carry on or required by any customers of, or persons having dealing with the Company or commonly dealt in by person engaged in any such business or which may seem capable of being profitably dealt within connection therewith.

12. To borrow or raise moneys or loans for the purposes of the Company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charges, hypothecation or pledge, or by debentures,

AUTHORISED SIGNATORY AUTHORISED SIGNATORY

or by debenture stock perpetual or otherwise, including debentures or debemnture stock convertiable into shares of this Company, charged upon all or any of the Company's property and assets, both present and future, movable and immovable, including its uncalled capital, upon such terms as the Directors may deem expedient or in such other manner, with or without security as may be deemed expedient or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) and to lend money to customers and others having dealing with the Company and to guarantee the performance of contracts by any such persons, and to excute all deeds, writings and assuerances for any of the aforesaid purposes.

13. To advance and lend money, open cash credits with or allow overdrafts to any person, association, firm or Company with or without security or wholly or partly secured on any terms in any manner and upon any kind of property, movable or immovable, existing or future, any security, policies, chares, bonds, debentures, debenture stock, letters of credit, promissory notes, notes, bills of exchange and other negotiable instruments, goods wares, merchandise, bills of lading and other Mercantile indicia or tokens or to diposit money, with or without security, with other companies or with any persons, associations, individuals or firms upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.

14. To guarantee or become liable for payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business.

15. To open current, fixed or other accounts with any Bank, Bankers, Shroff or Merchant and to pay into and to withdraw moneys from such accounts.

16. To invest the funds of the Company from tiume to time in such manner and in such assets, properties, securities, shares, bullion or investments or otherwise as may from time to time be determined by the Directors, and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.

17. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debentures or other secutities of the Company, by the granting of options to take the same or in any other manner allowed by law.

18. To enter into partnership or into any arrangement for sharing profits, union of interest, Co-operation, joint adventure, reciprocal concession or otherwise, with any person or Company carrying on or engagted in or about to carry on or engage in any business or transactions which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

19. To procure the incorporation, registration or other recognition of the Company to establish, maintain and regulate agencies, branch places, and local registers for the purposes of the Company's business and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be throught desirable.

OUTRIGHT HOTELS LIMITED

SECRETARY/AUTHORISED SIGNATORY

AND IT IS HEREBY DECLARED THAT :

(i) the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned ;

(ii) the word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any individual, any partnership or other body or association of persons whether incorporated or not and wherever domiciled;

(iii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall exten to any part of the world;

(iv) subject to the provisions of the Companies Act, 1956, the objects set-forth in any clause of sub-paragraph C above shall be independent and shall be in no ways limited or restricted by reference, to inference from the terms of any of the clauses of sub-parapraph A or by the name of the Company. None of the clauses in sub-paragraph C or the object therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph A, and

(v) nothing in this paragraph shall authorise the Company to do any busines which may fall within purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the member is limited.

V. The auhbtorised share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided in to 1,00,00,000 (One crore) equity shares of Rs. 10/- (Rupees Ten each only) each with rights, privileges and conditions attaching thereto as my be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being, into several classes, and to attach thereto respectively, such preferential, guaranteed, qualified or special rights, privileges and condition as may be determined by or in accordance with the Articles of Association of the Company anc to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Article of Association of the Company.

GUJARAT HOTELS LIMITED

AUTHORISED SIGNATORY AUTHORISED SIGNATORY

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

Sr. No.	Name, Addressed, Descriptions, Occupations & Signatures of Subscribers	Number of EquityShares taken byeach Subscriber	Name, Address, Description & Occupation of the Common Witness
1.	**Mayur S. Panchal** Son of Somabhai Panchal 292, Madan Gopal's Haveli, Astodia, Ahmedabad-1, Service Sd/-	1 (One)	
2.	**Bhupesh Shah** Son of Ratilal Shah 10, Walkeshwar Society, Polytechnic, Ahmedabad-15, Service Sd/-	1 (One)	
3.	**Tarun B. Shah** Son of Babulal Shah 6, Venudhar Society, Gulbai Tekra, Ahmedabad 15, Service Sd/-	1 (One)	**Ramanlal** Son of Chidanand Govindlal Gosain M-S-2-9 Shastri Nagar, Ahmedabad. Service Sd/-
4.	**Mahesh N. Joshi** Son of Natvarlal Joshi Industries Mines & Power Dept. Sechivalaya, Gandhinagar. Service Sd/-	1 (One)	
5.	**Rashmi A. Oza** Son of Dr. Ajitkumar A. Oza 3, Rajni Smruti Society, V. S. Road, Ahmedabad-15 Service Sd/-	1 (One)	
6.	**Harshad C. Shah** Son of Chimanlal K. Shah 69, Sharda Society, Ahmedabad-7, Service Sd/-	1 (One)	
7.	**Piyush R. Vyas** Son of Ramchandra M. Vyas B/1, Mewavalal Flats, Opp. S.L.U. College for Women, Pritamnagar, Ahmedabad. Service Sd/-	1 (One)	
	Total	7 (Seven)	

Dated this 31st day of July, 1992.

SUPREME PETROCHEMICALS LIMITED

AUTHORISED SIGNATORY/AUTHORISED SIGNATORY

These Articles of Association adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra Ordinary General Meeting of the members of the Company held on ***24th of December, 1985.***

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION

OF

GUJARAT HOTELS LIMITED

TABLE "A" EXCLUDED

1. (a) The regulations contained in the Table "A" in Schedule I of the Companies Act, 1956 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. — Table 'A' not to apply.

(b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such are contained in these Articles. — Company to be governed by these Articles.

INTERPRETATION

2. (a) The Marginal notes used in these Articles shall not affect the construction hereof. — Margin notes not authoritative.

(b) In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or cotext. — Interpretation clause.

"The Company" or "this Company"

"The Company" or "this Company" means ***"GUJARAT HOTELS LIMITED"***.

"The Act"

-"The Act"" or "the said Act" means the Companies Act I of 1965 and subsequent amendments thereto or any statutory modifications or re-enactment thereof for the time being in force.

"Section"

-"Section" or "Sections" means a section of the Acts, for the time being in force.

GUJARAT HOTELS LIMITED

FOR AUTHORISED

"Articles"

-"Articles" means the articles of Association of the Company as originally framed or as altered from time.

"Memorandum"

-"Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.

"Capital"

-" Capital" means the Share Capital for the time being raised of authorised to be raised for the purposes of the Company.

"Paid Up"

-"Paid Up" Capital includes Capital credited as paid-up.

"Share"

-"Share" means share in Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

"Member"

_"Member" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the memorandum of the Company.

"Debentures & Debenture-holder"

_"Debentures" includes debenture-stock, bonds and other securities of the Company whethere constituting a charge on the assets of the Company or not and "Debenture holder" means a person who holds suhc debentures.

"Persons"

_"Persons" includes firms and corporations as well as individuals.

"Directors"

-"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting or acting by circular resolution under the Articles.

"Board" or "Board of Directors"

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

"Special Resolution" and "Ordinary Resolution"

-"Special Resolution" and "Ordinary Resolution" shall have the meaning respectively assigned thereto by Section 189 or any other applicable provisions of the Act.

"Annual General Meeting"

_"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.

"General Meeting"

"Gereral Meeting" means a meeting of Members.

"Extraordinary General Meeting"

"Extraordinary General Meeting" means a general meeting of the Members other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.

"Proxy"

_"Proxy" means an insturment whereby any persons is authorised to vote for a member at General Meeting or Poll and includes atorney duly constituted under the power of attorney.

"Registrar"

-"Registrar" means the Registrar of Companies of the state in which the Registered office of the Company is for the time being situated.

"Register of Members"

-Register of Members" means the Register of Members to be kept pursuant to the Act.

"Dividend"

-"Dividend" includes bonus unless otherwise stated.

"Secretaary "

"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretaary.

"Seal"

-"Seal"means the common seal of the Company for the time being.
"Month" means an english calender month.

"Years" and "Financial Year"

-"Year means a calende" year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Alter"

-"Alter" and "Alteration"shall include the making of additions and omissions.

GUJARAT HOTELS LIMITED

"Variation"

-"Variation"shall include abrogation;and"Vary"shall invlude abrogate

"These presents"

"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time

"In Writing" or "Written"

"In Writing" and "Written" means and includes words written, typewritten, printed, lithographed and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other.

"Auditiors"

-"Auditors"means and includes those persons appointed as such for the time being, by the company.

"Gender"

-Words importing the masculing gender also include, where the context requires or admits, the faminine gender.

"Singular number"

Words importing the singular number also include,where the context requires or admits,the plural number,and vice versa.

"Public Holiday"

"Public Holiday" means a public holiday within the meaning of the negotiable Instruments Act, 1981 provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting;

Expression in the Act to bear the same meanings in Articles.

(c) Save as aforesaid, any words or expression defined in the Act shall,except where the subject or context forbids,bear the same meaning in these Articles.

Copies of Memorandum and Articles etc., to be sent by the Company.

3. Copies of the Memorandum and Astricles of Assocciation of the Company and other documents refered to in section 39 of the act as in force for the time being.shall besent/fufnished to every member at his request within 7 days of the request on payment of prescribed fees.

Funds not to be employed in or for company's shares.

4. (a) Except as provided in these Articles,none of the funds of the company shall be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not,except as permitted by Section 77 of the Act,give any financial assistance for the purpose of or in Connection with any purchase of shares in the company.

GUJARAT HOTELS LIMITED

(b) Nothing in this Article shall affect the right of the Company to redeem any shares issued under Section 80 of the Act.

CAPITAL, ITS INCREASE, REDUCTION AND ALTERATION

5. (a) The Authorised Share Capital of the Company shall be the capital as specified in Clause V of the Memorandum of Association,with power to increase or reduce the Share Capital of the Company and to divide the shares in the Cpital for the being into several classes as permissible in law and to attach thereto respecctively such preferential,deferred,qualified or special rights, priviledges or conditions as may be determined by or in accordance with the Articles of Asssociation of the Company and to vary, modify amalgamate or abrogate any of such rights, priviledges or conditions in such manner as may for the time being be provided in the Articles of Association. Share Capital

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue of preferantial repayment over the equity shares in the event of winding up of the Comany, holders of the Equity Shares shall be entitled to be repaid the amount of Capital paid up or credited as paid up on such equity shares and all surplus assets thereaffer shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up.

6. The company may from time to time in general meeting increase its Share capital by the issue of new shares of such amounts as it thinks expedient. Power to increase capital.

7. The company may from time to time by an 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 of authorised capital.

8. DELETED

9 (a) Subject to the provisions of any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached therto, as the Company in general meeting or the Board of Directors (as the case may be) resolving upon shares the creation therto shall direct and in particular such may be issued with a preferential or qualified right to dividends and subject to the provisions of Section 85 of the Act in the distribution of the assets of the Company and subject to the provisions of Section 87 of the Act, with a special or without any right of voting. Conditions for issue of new shares.

(b) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry Further issue first to existing members.

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of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out increased share capital.

(I) then such further shares shall be offered to the persons who at the date of offer, are holder of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date;

(II) such offer shall be made by a notice specicying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(III) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice shall contain a statement of this right;

(IV) after the expiry of the time specified in the notice aforesaid or on receipt of ealier intimation from the person to whom such notice is givien that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

Power to issue shares to persons other than members.

(c) Notwithstanding anything contained in the preceding sub-clause, the company may :

(I) by special resolution; or

(II) where no such special resolution is passed if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved I that general meeting (including the casting vote, if any, of the Chairman) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

offer further shares to any person or persons, and such person or persons may or may not include the person(s) who at the date of the offer, are the holders of the equity shares of the Company.

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(d) Notwithstading anything contained in sub-cluse (a) above, but subject, however, to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

(e) Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as partly or assets of any kind whatsoever sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so alotted may be issued as fully paid up or partly paid up otherwise than in case, and, if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Issue of shares for consideration other than cash.

(f) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, instalments, transfers, transmissions, forfeiture, lien, surrender, voting and otherwise.

Same as original capital.

10. Subject to the provisions of Section 80 of the Act, the Company shall have power to issue preference shares which are or at the option of the Company liable to be redeemed, and the Directors may, subject to the provisions of the Act and of these presents, exercise such power in any manner prescribed by the special resolution authorising the issue of such shares.

Issue of redeemable preference shares.

11. The Company shall be at liberty at any time either at one time or from time to time as the Company shall think fit by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated upto the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in the case of redemption of part of the preference shares the following provisions shall take effect:

Redemption of Preference Shares.

(a) The shares to be redeemed shall be determined by a drawing of lot which the Company shall cause to be made at its office in the presence of atleast one Director,

(b) Forthwith after every such drawing, the Company shall notify to the Shareholders whose shares have been drawn for redemption, its intention to redeem such shares by payment at the registered office and such other places as company may decide at the time and on the date to by named against surrender of the Certificates in respect of the shares to be so redeemed and at the time

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and date so notified each such shareholder shall be bound to surrender to the Company the Share Certificates in respect of the shares to be redeemed and thereupon the Company shall pay the amount payable to such shareholders in respect of such such redemption. The shares to be redeemed shall cease to carry interest from the date named for payment as aforesaid. Where any such certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate thereto.

Power to reduce capital.

12. The Company may from time to time by special Resolution, subject to confirmation by the court wherever required and subject to the provisions of Sections 78, 80 and 100 to 104 of the Act, reduce its shares copital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law and in particlular without prejudice to the generality of the foregoing power may :

(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;

(b) either with or without extinguishing or reducing liability on any of its shares any paid up shares capital which is lost or is unpresented by available assets; or

(c) either with our without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum by reducing the amounts of its share capital and of its shares accordingly.

Division, Sub-Division Consolidation Conversion and cancellation of shares.

13. Subject to the provisions of Section 94 of the Act, the Company in general meeting may by an Ordinary Resolution alter the conditions of its Memorandum to:

(a) consolidate and divide all or any of its share capital in to shares of karger amount that its existing shares;

(b) sub-divided its shares or any of them into share of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-dividion the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that as between the holders of the shares resulting from such sub-dividion one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares.

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

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(d) cancel shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights

14. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (Unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 106 and 107 of the Act and whethere or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourths in nominal value 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.

The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate meeting.

This Article shall not derogate from any power which the Company would have if this Article were omitted.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay ascertain commission and prohibition of payment of all other commissions discounts etc.

15. (A) The Company may pay a commission to any person in consideration of :

(I) his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the Company, subject to the restriction specified in Sub-Section (4A) of Section 76 of the Act, or

(II) his procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in, or debentures of the Company, if the following conditions are fulfilled, viz :

(a) the commission paid or agreed to be paid does not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures, two and half percent of the price all which the debentures are issued:

(b) the amount or rate percent of the commission paid or agreed to paid, be on shares or debentures offered to the public for subscriptions, shall be disclosed in the prospectus, and in the case of shares or debentures not offered to the public for subsciption, disclosed in the statement in lieu of prospectus and filed, before the payment of the commission, with the registrar.

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(c) the number of shares or debentures which persons have agreed for a commission to subscribe, absolutely or conditionally is disclosed in the manner aforesaid, and

(d) a copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus or the statement in lieu of prospectus for registration.

(B) Save as aforesaid and save as provided in Section 79 of the Act, the Company shall not allot any of its shares or debentures or apply any or its moneys, eithere directly or indirectly in payment of any commission, discount or allowance, to any person in consideration of :

(I) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company; or

(II) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid out of the nominal purchase money or contract price, or otherwise.

(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has heretofore been lawful for the Company to pay.

(D) A vender to promoter of, or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received for payment of any commission the payment of which, if made directly by the Company would have been legal under Section 76 of the Act.

(E) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash, or in shares, debentures or debenture stocks of the Company.

16. The Company may also on issue of shares pay reasonable brokerage as may be lawfull.

SHARE AND CERTIFICATES

Issue of further shares not to affect rights of existing shareholders.

17. The rights or privileges conferred upon the holders of the shares of any class issued with preferred or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified

or affected by the creation or issue of further shares ranking pari passu therewith.

18. The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Sections 150 and 157 of the Act. The Company may also keep a Foreign Register of Members and Debentureholders in accordance with Section 157 of the Act. **Register and Index of Members.**

19. The Board shall observe the restriction as to allotment of Shares to the public contained in Section 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act. **Restriction on allotment.**

20. The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner herein mentioned no share shall be subdivided. **Shares to be numbered progressively and no shares to be sub-divided.**

21. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the option to call for any shares either at par or at a premium during such time and for such consideration the Directors think fit, and may allot and issue shares in the capital of the Company in payment or part for any property sold and transferred or for services rendered to the Company in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. **Shares under control of Directors.**

22. (a) The Shares or other interest of any member in the Company shall be moveable property, transferable in the manner provided by the Articles of the Company. **Every Share transferable etc.**

(b) Each share in the Company shall be distinguished by its appropriate number.

(c) A Certificate under the Common Seal of the company specifying any shares held by any member shall be, prima facie evidence of the title of the member of such shares.

23. If and whenever, as a result of issue of new or further shares or any consolidation or sub-dividion of shares, any shares hold by in fractions, the Directors shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell these shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale **Sale of fractional Shares**

thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the share sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

Acceptance of shares.

24. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therin shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall for the purpose of these Articles be a member.

Deposits and calls etc. to be a debt payable

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

Trust recognised

26. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of Competent Jurisdiction or as by law required) be bound to recognise any benami, trust, or equitable, contingent, future, or partial or other claim or claims or fight to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any Trust, express implied or constructive shall be entered in the Register of members or of Debenture holders.

Issue of certificates to be governed by Section 84 of the Act etc.

27. (a) The issue of Certificates of Shares or of duplicate or renewal of Certificates of Shares shall be governed by the provisions of Sofction 84 and other applicable provisions of the Act and by the rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act. The Directors shall also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being and also the requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Seal & signature on the share certificates.

(b) The Certificate of title to shares shall be issued under the Seal of the Copmpany and shall be signed by such Directors or Officers or other authorised persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

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(c) Every certificate of shares specify the date of issue, the numbers and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve.

Form of certificates.

28. Every member shall be entitled, without payment, to one Certificate for each market lot of Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several Certificates, each for one or more of such shares provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a Certificate for shares to one of several joint holders shall be sufficient delivery to all such holders.

Member's Rights to Certificate.

29. The Company shall complete and have ready for delivery, the share certificates within the time provided by Section 113 of the Act, unless the conditions of issue thereof otherwise provide.

Time limit for issue of certificate.

30. (a) If any Certificate be worn out, torn, defaced or otherwise mutilated or rendered useless, or if there be no further space on the Back thereof for endorsement of transfers, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, without charging any fee in respect thereof. If any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, on payment of such fee not exceeding rupees two as the Directors may determine in that behalf. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company if demanded.

Issue of new Certificate, in place of one defaced lost or destroyed.

(b) When any shares under the power in that behalf in these Articles herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

New Certificate in lieu of surrendered.

Provided that notwithstanding what is stated above in (a) & (b) the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the Rules made under Securities Contracts (Regulation) Act 1956, or any other Act, or rules applicable in this behalf.

31. The Company shall be entitled to reject any application of split of Share/Debenture Certificate for less than 25 shares/or 5 debentures as the case may be.

Restriction on splitting of shares.

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Provided however that this restriction shall bot apply to an application made by the existing member or Debentureholder for spit of Share/Debenture Certificates with a view to make an odd lot holding into a market lot subject to verification by the Company.

Provisions to apply to debentures also.

32. The provisions of the Articles under this chapter to the extent applicable, shall mutatis mutandis apply to Debentures of the Company.

CALLS

Board may make calls.

33. The Board may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares (whether on the account of the nominal value of the shares or by way of premium) held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis

34. Where any calls for further share capital made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amonts have been paid up shall not be deemed to fall under the same class

Notice of Calls.

35. Twenty-one day's notice in writing of any call shall be given by the Company specifying the time ad place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

36. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of joint holders.

37. The joint holders of a share be jointly and severally liable to pay all calls in respect thereof.

Extension of time for payment of calls.

38. The Board may, from time to time at its discretion extend the time fixed for the payment of any call, and may extend such time as to call of any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no number shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

39. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day apointed for the payment thereof to the time of actual payment of such rate as shall from time to time be fixed by the Board but nothing in these Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Sums deemed be calls.

40. Any sum by the terms of issue of share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premiums, shall for the purposes of these Articles be deemed to be call duly made and

payable on the date on which by the terms of isue the same becomes payable, and in case of non-payment all the relevandt provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company either on a call or otherwise in respect of his shares it shall be sufficient to prove that the name of the Members in respect of whose share the money is sought to be recovered appears entered on the Register of Members as the holder, or as one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought of be recovered, that the resolution making the calls is duly recorded in ten minute book; and the notice of such call was posted to the member or his representative sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that the quorum of Directors was present at the Board at which any call was made not that the meeting at which any call was made was duly convended or consitituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial of suit for money due of share.

42. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up, and upon the moneys so paid in advance or upon so much thereof as from time to time, and at any time thereafter as exceeds the amount of the calls then upon and due in respect of the shares on on account of which such advances are made, the Board may pay or allow interest, at such rate as the Members paying the sum in advance and the Board agree upon. The Board may either agree to repay at any time any amopunt so advanced or may at any time repay the same upon giving to the Member three month's notice in writing.

Calls in advance may carry interest.

(b) No member paying any such sum in advance shall be entitled to dividend or participate in the profits of the Company or to voting rights in respect of the moneys so paid by him until the same would, but for such payment becomes presently payable.

43. If by the condition 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 and from time to time shall be the registered holder of the share or his legal representative.

Instalments on shares to be duly paid,

44. The provisions of the Articles under this Chapter, to the extent applicable, shall mutatis mutandis apply to Debentures of the Company.

Provisions to apply to debentures also.

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FORFEITURE

If money payable on share not paid notice to be given.

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

Terms of notice.

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

In default of payment shares to be forfeited.

47. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and/or bonus declared or any other moneys payable in respect of the forefeited share and not actually paid before the forefeiture.

Notice of forfeiture and entering in Register.

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

Surrender of forfeited shares.

49. (a) Upon forfeiture of shares, the member shall forthwith surrender the shares to the Company.

Forfeited share to become property of the Company.

(b) Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Arrears to be paid notwithstanding forfeiture.

50. Any Member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

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51. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by those presents are expressly saved. Effect of forfeiture.

52. A Declaration in writing that the declarant is a Director or Secreatary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Evidence of forfeiture.

53. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale after forfeiture.

54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and becoming null and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. Cancellation of share certificates in respect of forfeited shares.

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

56. The provisions of the Article under this Chapter, to the extent applicable, shall mutatis mutandis apply to Debentures of the Company. Provisions to apply to Debentures also.

TRANSFER AND TRANSMISSION

57. The Company shall keep a book to be called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. Register of transfer.

58. The instrument of transfer shall be in writing and shall be in such form as may be prescribed and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registraction thereof. Form of transfer.

59. Every such insturment of transfer shall be signed both by the transfereor and transfereee and the trasferor shall be deemed to remain the holder of such share until the name of the Instrument of transfer to be executed by transferor and transferee.

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transferee is entered in the Register of Members in respect thereof.

Directors may refuse to register transfer.

60. (a) Subject to the provisions of Section III of the Act, the Directors may, at their own absolute uncontrolled discretion and without assigning any reason, dicline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and Transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the groung of the transfereor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

(b) Nothing in Sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of, or the transmkission by operation of law of the right to, any shares or interest of a Member in, or debentures of the Company.

Director may refuse transfer of odd lot shares.

61. Without prejudice to the generality of the foregoing Article 60 the Directors shall be entitled to refuse an application for transfer of less than 25 Equity Shares of the Company subject, however to the following exceptions:

(a) Transfer of equity shares made in pursuance of a Statutory Order or Order of a Competent Court of Law.

(b) Transfer of the entire holding of equity shares of a member, which is less than 25 to one or more transferees provided that the total holding of the transferee or each of the transferees as the case may be will not be less thatn 25 shares after the said transfer.

(c) Transfer of the entire holding of equity shares of a Member, which is less then 25 to one or inore transferees who are also members on the date of Transfer.

Provided that the Board may in its absolute discretion waive the aforesaid condition in afit and proper case(s) and the decision of the Board shall be final in such case(s).

Transfer of Shares.

62. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (d) of this Article, the Company

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shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of Clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf to the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company alongwith the Certificate relating to the Shares and if no such Certificate is in existence, alongwith the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(d) Nothing Clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

63. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they determine.

Custody of instrument of transfer.

64. The Board shall hve power 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 to close the Transfer Books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate fortyfive days in each year.

Transfer Book & Register of Members when closed.

Transfer to Minor etc.

65. Only fully paid shares or debentures shall be transferred to a minor represented through his/her legal or natural guardian. If Directors decide to transfer shares/debentures to a minor. Under no circumstanc s shares or debentures will be transferred to any insolvent or a person of unsound mind.

The Company not liable for disregard of a notice prohibiting registration

66. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of share, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding, that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered thereto, in any book of the Company, and the Company shall not be bound or required to regared to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or refered to in some book of the Company; but the Company shall nevertheless, be at liberty to any such notice, and give effect thereto if the Directors shall so think fit.

Transmission of registered shares.

67. The executors or administrators of a deceased member or the holedr of a succesion certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of any registered shares,the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any llanlity on shares held by him jointly with any other person. Before recognising any executors or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be, from some Competent Court/Authority. Provided that in any case where the Directors in their absolute discretion think fit. it shall be lawful for the Directors to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors may consider desirable; provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends; provided also that if the member was a member of a Joint Hindu Family, the Directors on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the jointly family, may recoginse survivors therof as having title to the shares registered in the name of such member but this provision shall in no way be deemed to modify or nullify the provisions contained in Article 26.

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68. (a) Subject to the provisions of Article 67 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any lawful means other than by a transfer inaccordence with these presents, may, with the consent of the Directors(which they shall not be under any obligations to give) upon producting such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Directors shall think sufficient, either be registered himself as a member in respect of such shates or elect to have some person nominated by him and and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his nominee by an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of such shares.

Death of one or more joint holder.

(b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be valid as if he had been a member, at the time of the execution of the instrument of transfer.

69. The person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the share excpet that he shall not before being registered as a member in respect of it, to exercise any right conferred by membership in relation to the meeting of the company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer the shares and if the notice is not complied within sixty days, the Board may thereafter with hold payment of all dividends, interests, bonus or othe moneys payable in respect of the share until the requirements of the notice have been complied with.

Claimant to be entitled to same advantage.

70. (a) A person entitled to a share transmission shall subject to the right of the Directors to retain such dividends, bonus or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonus or otnere moneys payable in respect of the share.

Persons entitled may receive dividend without being registered as Member.

(b) This article shall not prejudice the provisions of Article 53 and 75.

71. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he was the transferee named in an ordinary transfer

Refusal to register nominee.

or until or unless an indemnity be given to the Company with regard to such regstration which the Directors at their discretion shall consider sufficient,provided neverthless that there shall not be any obligation on the company or the Directors to accept any indemnity.

Fee on transfer or transmission.

73. The Company may charge such fees(as may be decided by the Directors from time to time and for any period of time) in respect of transfer or transmission of the shares, subject to the stipulates, rules, regulations of stock exchange or the statute concerned in this regad.

Provisions to apply to Debentures also.

74. The provisions of the Article under this Chapter,to the extent applicable,shall mutatis mutandis apply to Debentures of the Company.

LIEN

Company's lien as shares/ debentures.

75. The company shall have a first and paramount lien upon all the shares and or debentures (other than fully paid up shares/ debentures) registered in the name of each member or debenture holder (whether solely or jointly with others) and upon the proceeds of sale thereof,for all moneys(whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares/debenture shall be created and such lien shall extend to all dividends, interest and bonuses from time to time declared in respect of such shares/debentures.Unless otherwise agreed the registration of a transfer if shares/debentures shall operate as a waiver of the Company's lien. If any,on such shares/debentures. The Directors may at any time declare any shares/debentures to be wholly or in part to be exempt from provisions of this Article.

As to enforcing lien by sale.

76. For the purpose of enforcing such lien the Board of Directors may sell the shares/debentures subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member,his executors or administrators, or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such receipt. To give effect to such sale the Directors may cause to be issued a duplicate certificate in respect of such shares/debentures and authorise some person to transfer the shares/debentures sold to the purchaser thereof.

Application of proceeds of sale.

The net proceeds of the shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as presently payable and the residue, if any, shall be paid to each member, his executors or administration or his committee,curator bonis, or other legal representative as the case may be.

Validity of sale.

77. Upon any sale for enforcing a lien in exercise of the powers by these presents given, the Directors may cause the purchaser's name to the entered in the Register in respect of the shares/

debentures sold, and the purchaser shall not be bounds to see the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares/debentures his title to such shares/debentures shall not be affected by any irregularity or invalidity in the proceedings in reference to such sale or disposition or impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

78. The Comany shall be entitled to treat the registered holder of any share or debenture as the absolute owner there of and accordingly shall not except as order by a court of Competent Jurisdiction or by statute required) be bound to recognise equitable or debentures on the part of any. other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

Outsiders' claims not to affect Company's lien.

JOINT HOLDERS

79. Where two or more persons are registered as the holders of any share/debentures,they shall be deemed(so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

Joint holders.

(a) The Company shall not be bound to register more than four persons as the joint holders of any shares.

Maximum No.

(b) In the case of a transfer of shares/debentures held by joint holders, the transfer will be effective only if it is made by all the joint holders.

Transfer by joint holders.

(c) The joint holders of any share/debenture 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/debenture.

Liability of joint holders

(d) On the eath of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share/debenture,but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares/ debentures held by him jointly with any other person.

Death of one or more joint holders.

(e) Any one of such joint holders may give effectual receipts of any dividends,interests or other moneys payable in respect of such shares/debentures.

Receipt of one sufficient.

(f) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holdeer of any shares/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice(which shall be deemed to include all documents as defined in Article 166) any documents served on or sent to such person shall be deemed service on the joint holders.

Delivery of certificate giving of notices to first name holder

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Vote of joint holders.

(g) (I) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher(as the case may be) on the Register of members in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register of members in respecty of such shares.

(II) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this clause be eemed joint holders.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock.

80. The Company in General Meeting may convert any paid up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may, henceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Company at any time reconvert any stock into paid up shares of any denomination.

Rights of share holders.

81. The holders of stock, shall, according to the amount of stock, held by them have the same right, privileges and advantages as regards dividends, voting at meeting of the company and other matters, as if they hold the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege or advantage.

Application of regulation to stocks.

82. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "Share" and "Share holder" therein shall include "Stock" and "Stock-holder",

GENERAL MEETING

Annual General Meeting.

83. Subject to the provisions contained in Sections 166 and 210 of the Act as far as applicable, the Company shall in each year hold, in addition to any other meetings, a General Meeting as

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its Annual General Meeting and shall specify the meeting as such in the Notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that if the Registrar for any special reason, extend the time within which any Annual General Meeting shall be held then such Annual General Meeting may be held within such extended period. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings.

Time and place of Annual General Meeting.

84. Every Annual General Meeting shall be caculed at any time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered office of the Company is situated.

Sections

85. (a) Sections 171 to 175 and Sections 177 to 186 of the Act with such adptations and modifications, if any, as may be prescribed shall apply with eetings of any class of members or of debenture holders of the Company in like manner as they apply with respect to General Meetings of the Company.

(b) Sections 176 of the Act with such adaptations and modifications if any, as may be prescribed shall apply with respect to meetings of any class of members or of debenture holders of the Company in like manner as it applies with respect to General Meetings of the Company.

Powers of Directors to call Extra Ordinary General Meeting.

86. The Directors may call an Extra Ordinary General Meeting of the Company whenever they think fit.

Calling of Extra Ordinary General Meeting on requisition.

87. (a) The Board of Directors of the company shall on the requisition of the Company as is specified in Clause (d) of this Article, forthwith proceed duly to call an extra Ordinary General Meeting of the Company.

(b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(c) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(d) The number of members entitled to requisition a meeting in regard to a less than one-tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition the provisions of Clause (d) above, shall apply separately in regard to each such matters; and

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the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

(f) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called;

(i) by the requisitionists themselves;

(ii) by such of the requisitionists as represent either a majority in value of the Paid-up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as is referred to in Clause (d) above whichever is less.

Explanation : For the purpose of this clause, the Board shall in the case of a Meeting at which resolution is to be proposed as a Special Resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Sub-section (2) of Section 189 of the Act.

(g) A meeting, called under Clause (f) above, by the requisitionists or any of them :

(i) Shall be called in the same manner, as nearly as possible, as that in which the meetings are to be called by the Board but.

(ii) Shall not be held after the expiration of three months from the date of deposit of the requisition.

Explanation : Nothing in Clause (ii) above, shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(h) Where two or more persons hold any shares of interest in the Company jointly, a requisition, or a notice calling meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

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88. (a) A General Meeting of the Company may be called by giving not less than twenty-one day's notice in writing.

(b) A General Meeting of the Company may be called after giving shorter notice than that specified in Clause a) above, if consent is accorded thereto :

(i) In the case of an Annual General Meeting by all the members entitled to vote thereat; and

(ii) In the case of any other meeting by members of the Company holding not less than 95 (Ninety five) percent of such part of the paid-up capital of the SCompany as gives a right to vote at the meeting.

Provided that where any members of the Company entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others those members shall be taken into account for the proposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

89. (a) Every notice of a meeting of the Company shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Content of Notice

(b) Notice of every meeting shall be given in such manner authorised by Sub-Sections (1) to (4) of Section 53 of the Act to every member, Auditors for the time being of the Company and to such persons as are under these Articles entitled to receive. Manner of services and persons entitled to receive Notice.

(c) The accidental ommission to give notice to, or nonreceipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. Omission to give notice not to invalidate the proceedings.

90. (A) For the purpose of this Article : Explanatory Statement to be annexed to notice.

(i) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exaption of business relating to.

(a) the consideration of the accounts, balace sheet and the reports of the Board of Directors and auditors.

(b) the declaration of a dividend.

(c) the appointment of directors in the place of those retiring, and

(d) the appointment of and fixing of the remuneration of the auditors, and,

(ii) In the case of any other meeting, all business shall be deemed special.

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(B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other Company the extent of shareholding interest in that other company of any such person shall be set out in the circumstances specified in the provision to Sub-Section (2) of Section 173 of the Act.

(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Resolutions regarding special notice.

91. Where by any provision contained in this Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given as provided in Section 190 of the Act.

Quorum for Meeting.

92. (a) Five members personally present shall be the quorum for a meeting of the Company.

If quorum not present meeting to be dissolved or adjourned.

(b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisitionists shall stand dissolved.

(ii) If any other case, the meeting shall stand adjourned to the sameday in the next week, at the same time and place or to such other day and at such other time and place, as the Board may determine.

Adjourned meeting to transact business.

(c) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be quorum.

Quorum necessary for business.

93. (a) No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Business confined to election of Chairman whilst Chair vacant.

(b) No business shall be discussed or transacted at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Chairman of Genera Meeting.

(c) The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after time appointed for holding such meeting or is unwilling to act, the Directors present

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may choose one of themselves to be the Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Directors present be willing to take the Chair the members present shall choose one of themselves to be the Chairman.

(d) The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated. Chairman with consent may adjourn the meeting.

(e) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting.

(f) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting. Notice of adjourned Meeting.

94. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holders all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting. Proxies

Provided that unless where the proxy is appointed by a corporate a proxy shall not be entitled to vote except on a poll.

(b) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (fourtyeight) hours before the meeting in order that the appointment may be effective thereat.

(c) The instrument appointing a proxy shall :

(i) be in writing, and

(ii) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(d) Every instrument of proxy whether for a specified meeting or otherwise shall ,as nearly as circumstances will admit,be in usual common form or in such other as the Directors may approve from time to time.

(e) An instrument appointing a proxy,if in any of the forms set out in schedule IX to the Act shall not be questioned on the ground that it fails to comply with any special requirement spcified for such instrumment by this Articles.

(f) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period begining 24 (twentyfour) hours before the time fixed for the commencement of the meeting, to inspect the ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) day's notice in writing of the intention so to inspect is given to the Company.

VOTE OF MEMBERS

Restrictions on exercise of voting rights of members who have not paid calls etc.

95. No member shall exercise any voting right 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.

Equal rights of Shareholders

96. Any share holder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Voting to be by show of hands in first instance.

97. At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 179 of the Act be decided on a show of hands.

Entitlement of no of votes.

98. (a) Subject to the provisions of the Act, upon show of hands every member entitled to vote and present in person shall have one vote, and upon a poll every member entitled to vote and present in person or by proxy shall have one vote, for every share held by him.

No voting by proxy on show of hands.

(b) No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 187 or Section 187 A of the Act, in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

Voting by member of unsound mind and minors.

(c) A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian; and such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his shares shall be by his guardians, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of shares of deceased or insolvent members etc.

(d) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (fortyeight) hours before the time of holding the meeting or adjourned

meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

(e) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the meeting.

Validity of votes given by Proxy notwithstanding death of members etc.

(f) No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Time for objections for vote.

(g) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of any meeting to be the judge of any vote.

99. A declaration by the Chairman in pursuance of Section 177 of the Act that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Chairman's declaration of results of voting to show of hand to be conclusive.

100. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own mention and shall be ordered to be taken by him on a demand made in that behalf in the manner mentioned in Section 179 of the Act.

Demand for poll.

(b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Withdrawal of demand for poll.

101. (a) A poll demanded on a question of adjournment and on the question relating to the election of the Chairman which is provided in Section 175 of the Act, shall be taken forthwith.

Time of taking poll

(b) A poll demanded on any other question shall be taken at such-time not being latter than 48 (fourtyeight) hours from the time when the demand was made, as the Chairman may direct.

Business may proceed notwithstanding demand of poll.

102. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Right of a member to use his votes differently.

103. On a poll taken at a meeting of the Company a member or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Scrutineers at poll

104. (a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(c) Of the two scrutineers appointed under this Article, one shall always be a member not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Manner of taking poll and result thereof.

105. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Chairman's casting vote.

106. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to his own votes to which he may be entitled as a member.

Representation of Body Corporate.

107. A body corporate (whether a company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 187 of the Act authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

108. (a) The President of India or the Governor of a State if he is a member of the Company may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 187 A of the Act or any other statutory provision governing the same.

(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such

a company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President or as the case may be the Governor could exercise, as a member of the Company.

(c) Voting rights in respect of shares held in trust shall be governed by the provisions of Section 187 B of the Act. Public Trustee.

109. The provisions of Section 191 of the Act shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any early date. Resolutions passed at adjourned meeting.

110. (a) The Company shall cause minutes of all proceedings of General Meetings, and of all proceedings of every meeting of its Board of Directors or or every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned entires thereof in books kept for that purpose with their pages consecutively numbered and the Company shall comply with the other provisions of Section 193 of the Act. Minutes of proceedings of General Meeting and of Board & other meetings.

(b) Nothing contained in Clause (a) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :

(i) is, or could reasonably be regarded, as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

(c) The minutes of meeting in accordance with the provisions of Sections 193 of the Act shall be evidence of the proceedings recorded therein. Minutes to be considered to be evidence.

111. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 193 of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein. Presumption to be drawn where minutes duly drawn and signed.

112. (a) The books containing the minutes of the proceedings of any General Meeting of the Company shall : Inspection of Minute Book of General Meetings.

(i) be kept at the Registered Office of the Company, and

(ii) be open, during the business hours to the inspection of any members without charge, subject to such reasonable restrictions as the Company may, in General Meeting impose so however that not less than two hours in each day are allowed for inspection.

Right of Members to receive Minutes.

(b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of such fees as prescribed under Section 196 of the Act.

Publication reports of proceedings of General Meetings.

113. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

BORROWING POWERS

Powers to borrow

114. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of call or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company Provided, however, where the moneys to be borrow together with the moneys already borrowed (apart from loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting, to be obtained by a resolution which shall provide for the total amount upto which moneys may be borrowed by the Board.

Conditions on which money may borrowed

114. (A) Subject to the provisions contained in Section 292, 293 and other relevant Sections of the Companies Act, the Company may exercise the sanctioned authorised borrowing powers by borrowing loans of any nature, taking financial accommodations, assistance from the financial institutions (Central as well as state level) commercial banks, and execute Security for the due re-payment of the loans taken/to be taken from the financial institutions and banks from time to time and create a charge, mortgage, pledge and/or any other nature of encumbrances on the total net block of the Company which includes, both movable and immovable, present and future as well as uncalled share capital of the Company and for such other purposes, execute, security, documents, promissory notes, etc. in favour of those financial institutions/banks and there assignees etc.

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115. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board by the issue of debenture or debenture-stock of the Company charge upon all or any part of the property of theCompany (both present and future) including its uncalled capital for the time being, and debentures,debenture-stock and other securities may be made assignable free from any equiries between the Company and the person to whom the same may be issued.

Conditions on which money may be borrowed.

116. Any debenture, debenture-stock or other securities may be issued subject to the provision of the Act, a discount,premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption,surrender,drawing, allotment of shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. Any debenture or debenture-stock issued by the Company shall be subject to the provision of Section 117 to 123 and other applicable provisions of the Act or of any statutory modification thereof for the time being.

Terms of issue of debentures.

117. The Directors or any of them may guarantee the whole or any pat of the loans or debt raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company,the Directors may execute or cause to be executed any mortgage or charge or security over or affecting the whole or any part of the assets of the Company by way to secure the Directors of persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given.

118. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act all mortgages debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 of the Act in that behalf to be duly complied with (within the time prescribed by the said section or such extension thereof as may be permitted by the Company Law Board or the Court of the Registrar of Companies as the case may be) so for as they call to be complied with by the Board.

Register of Mortgages etc. to be kept.

119. The Company shall, if at time issue debentures, keep a Register and index of Debenture-holders in accordance with Section 152 of the Act.

Register and Index of Debenture holders.

DIRECTORS

Number of Directors

120. Unless otherwise determined ina General Meeting and subject to the provisions of Section 252 of the Act, the number of Directors of the Company shall be upto twelve excluding Nominee Directors and/or Special Directors if any. The Company shall not have less than three Directors at any Company shall not have less than three Directors at any time.

ARTICLES CLAUSE NO. **121 TO 125** SINCE **DELETED**

Debenture Director.

126. Any Trust Deed for securing debentures or debenture-stock, if so arranged provide for the appointment from time to time by the trustees thereof or by holders of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A Director appointed, under this Article is herein referred to as a "Debenture Director" and that the term "Debenture Director" means a Director for the time being in Office under this Article. A Debenture Director shall not be bound to hold any qualification shares and not be liable to retire byrotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director.

127. Notwithstanding any thing to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Financial Corporations i.e. Industrial Development Bank of India (IDBI), Industrial Finance Corpn. of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) or to any other Financial Corporations or Credit Corporations or to any other Body or bank, (hereinafter referred to as Financial corporations) out of any loans granted by them to the Company or so long as they continue to hold debentures in the Company by direct subscription or private placement,or so long as the Financial Corporation holds shares in the Company as a result of underwriting or direct subscription,or so long as any liability of the Company arising out of guarantee furnished by the Financial Corporations on behalf of the Company remains outstanding, the Financial Corpn.shall have a right to appoint, if so agreed under the terms of Loan/Underwriting or subscription agreement entered into by the Company from time to time ,any person or persons as a Director or Directors, whole time or non-whole time, (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/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 privileges and be subject to the same obligations as any other Director 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 so long as the Corporation holds Debentures in the Company a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or the liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company 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 of the Corporation is paid off or on the Corporation ceasing to hold debentures/shares acquired in the manner referred hereinabove in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

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

Provided also that in the event of the Nominee Director/s being appointed as whole-time director/such Nominee Director/s shall exercise such powers and duties as may be approved by the Finance Corporation and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Borrower,such Nominee Directors/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Financial corporation.

The Nominee Director/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 Financial 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 which the other Directors of the Company are entitled, but if any other fees,commission,moneys or remuneration in any form is payable to the Directors of theCompany, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Financial Corporation and same shall accordingly be paid by the Company directly to the Financial Corp. or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Corporation or as the case may be to such Nominee Director/s.

128. (a) In connection with any collaboration agreement with any Company or Corporation or firm or person for supply of technical knowhow and/or machinery or technical advice,

Special Director

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the Directors may authorize such Company Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint form time to time, any person or persons as Director or Directors of the Company (hereinafter referred to "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so, however that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the Collaboration arrangements or at any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall delivered to the Company at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as Director(s) and so if more than one Collaborator is so entitled there may at any time be as many Special Directors as the Collaborators eligible to make the appointment.

Appointment of Alternate Director.

129. (a) The Board of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from the State in which Meetings of the Board are ordinarily held.

(b) An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to "the Original Director" in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State in which meeting of the Board are ordinarily held.

(c) If the term of office of the original Director is determined before he returns to the State aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original and not to the alternate Director.

Appointment of Additional Director.

130. Subject to the provisions of Section 260 of the Act, the Board of Directors shall have power at any time to appoint any person. Any Director so appointed shall hold the office only upto the next Annual general Meeting of the Company.

Appointment of Director to fill the casual vacancy.

131. Subject to the provisions of Section 262 of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal

course, the resulting casual vacancy may in default of and subject to any regulation in Articles of the Company be filled by the Board of Directors at the Meeting of the Board and the Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

132. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company. **Qualification of Director**

133. The remuneration of each Director inclusive of Directors ex-office shall be at such rate for each meeting of the Board or Committee of the Board attended by him as the Board may from time to time determine,not,however,exceeding Rupees Two Hundred Fifty for each such meeting including adjourned meeting attended by him. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purpose of the Company or is giving special attention to the business of the Company as a member of Committee of Directors then subject to Section 198,309 and 310 of the Act, the Company may remunerate the Directors so performing the extra services or making special exertions or giving special attention or being a member of a Committee of Directorseither by a fixed sum or by commission of like emoluments or by a percentage of profits or otherwise and such remuneration may be either in addition tp pr substitution for any other remuneration which he may be entitled. **Remuneration of Director.**

134. The Board may allow and pay to any Director for the purpose of attending a meeting including adjourned meeting such either as fixed allowance and/or actual as the Board may consider fair compensation for travelling, boarding,lodging and incidental and/or such actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meetings to and from the place at which the meeting of the Board or Committees thereof general meetings of the Company are held from time to time or any other place at which the Director executes his duties. **Travelling ad other expenses.**

135. Such of the Directors (including the Managing Director, if any) shall also be paid such further remuneration (if any) as the Company in General Meeting may from time to time determine and such further remuneration shall be divided in such proportion and manner as the Directors may from time to time agree among themselves and in default of such agreement within three months from the date of General Meeting,in proportion to their respective attendances at board meeting during the year preceding the General Meeting. **Further remuneration as determined by General Meeting.**

136. When the number of Director in office falls below the minimum above fixed, the directors shall not act except in emergencies or for the purpose of filling up vacancies or for summoning a General meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum. **Directors not to act when number falls below minimum.**

Eligibility.

137. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 274 of the Act.

When office of Director to become vacant.

138. (A) Subject to Section 283(2) and 314 of the Act,the office of a Director shall become vacant if :

(a) he fails to obtain within the time specified in Sub Section(1) of Section 270 of the Act, or at only time thereafter ceases to hold, the share qualification, if any required by him by these Articles; or

(b) he is found to be of unsound mind by a Court of competent Jurisdiction; or

(c) he applies to be adjudicated an insolvent;or

(d) he is adjudged an insolvent;or

(e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such calls, unless the Central Government has, by Notification in the official Gazette, removed the disqualification incurred by such failure; or

(f) he contravenes the provisions of Section 314 of the Act; or

(g) he absents himself from three consecutive meetings of the Directors or the Directors or from all meetings of the Directors for continuous period of three months, whichever is longer,without leave of advance from the Board;or

(h) becomes disqualified by an order of Court under Section 203 of the Act; or

(i) he is removed in pursuance of Section 284 of the Act; or

(j) he (whether by himself or by any person for his benefit or on his account) any firm in which he is a partner or any private Company of which he is a Director,accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or

(k) he is convicted by a Court of Competent Jurisdiction of any Offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(l) having been appointed a Director by virtue of his holding any office or other employment in the

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Company, he ceases to hold such office or other employment in the Company; or

(m) he acts in contravention of Section 299.

(B) Notwithstanding anything,in Sub-Clauses(c),(k)and (e) of Clause (A) above, the disqualifications referred to in these Sub-Clauses shall not take effect :

(a) for thirty days from the date of the adjudication sentence or order;

(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or convection resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

(c) where within the seven days aforesaid,any further appeal,petition is preferred in respect of the adjudication,sentence,conviction or order and the appeal or petition,if allowed,would result the removal of the disqualification,until,such further appeal or petition is disposed off.

Renewal of Directors.

139. (a) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director other than Debenture Directors or Nominee Director or a Director appointed by the Central Government in pursuance of Section 408 of the Act, before the expiry of his period of office.

(b) Special notice as provided by Section 190 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect the thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so (i) in any notice of the resolution given to members of the Company state the fact of the representations having been made and (ii) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company), and if a copy of the

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representations, is not sent as aforesaid because they were received too late or because of the Company's fault, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need out not be sent out or read out at the meeting if so directed by the Court.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 262 of the Act be filled by the meeting at which he is removed; provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under Clause (e), it may be filled as a Casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(g) Nothing contained in this Article shall be taken :

(i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director or

(ii) as derogating from any power to remove a Director which may exist apart from this Article.

Director may contract with the Company.

140. (a) A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract subject to approval of Central Government if and where applicable with the Company for the sale, purchase or supply of goods, materials, services, or for underwriting the Company, provided the sanction of the Board is obtained by a resolution passed at the meeting of the Board before the date on which the contract is entered into or within three months thereof in accordance with Section 297 of the Act. No sanction however, shall be necessary in cases prescribed by Sub-Section (2) of Section 297 of the Act. Furthermore, nothing in this Article shall apply to any contract made in circumstances of urgent necessity which contract shall be regulated by Sub-Section (3) of Section 297.

(b) In accordance with Section 300 of the Act, no Director shall, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested as if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote.

Interested Directors not to participate.

Provided that the above prohibition or restriction shall not apply to the extent or under the circumstances mentioned in Sub-Section (2) of Section 300 of the Act.

(c) Every Director of a Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest in terms of and in the prescribed under Section 299 of the Act.

Disclosure of interest.

141. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to Sub-Section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company, who is appointed to or relinquishes the office of Director, Managing Director, Manager or Secretary of any other body corporate shall, within twenty days of his appointment or relinquishment of such office, as the case may be disclose to the Company aforesaid the particulars relating to the office in the other body corporate which are required to be specified under Sub-Section (1) of Section 303 of the Act.

Disclosure by Director etc. of appointment to any other body corporate.

(b) Every Director of Company and every person deemed to be a Director of the Company by virtue of Sub-Section (10) of Section 307 of the Act and every other person referred to in Sub-Section (11) of Section 307 of the Act, shall give notice to the Company of such matter as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section and Section 308 of the Act.

142. The Company shall keep a register in accordance with Section 301 of the Act and shall enter therein such of the particulars as prescribed therein and the particulars as may be relevant having regard to the application of Section 297 or Section 299 of the Act as the case may be. Nothing in this Articles shall apply to any case to which Clause (3A) of Section 301 applies The Register shall be kept at the Registered Office of the Company and shall be open for inspection at such office, a new extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Register of contracts in which Directors are interested.

Directors may be Directors of Companies promoted by the Company.

143. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or Shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Directors etc. not to hold office or place of profits.

144. The provision of Section 314 of the Act shall be complied with when applicable in regard to holding of office or place of profit under the Company or under any subsidiary of the Company by any person mentioned in the said Section. The words "Office or place of Profit" shall have the meaning assigned to them by Section 314 of the Act.

Loans to Directors.

145. The Company shall observe the restrictions imposed on the Company regard to granting of loans to Directors and other persons as provided in Section 295 and other applicable provisions, if any of the Act.

Appointment of Sole Selling Agents.

146. (a) The appointment, re-appointment and extension of the term of a Sole Selling Agent, shall be regulated in accordance with the provisions of Section 294 of the Act and any Rules or Notifications issued by the competent authority in accordance with that section and the Directors and/or the Company in General Meeting any make the appointment, re-appointment or extension of the term of office in accordance with and subject to the provisions of the said Section and such rules or notifications, if any as may be applicable.

(b) The payment of any compensation to a Sole Selling Agent shall be subject to the provisions of Section 294 A of the Act.

ROTATION OF DIRECTORS

Directors retiring by rotation and filling up vacancies.

147. (a) At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third shall retire from office.

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

(c) The retiring Director shall be eligible for re-election and the Company may fill up the vacancy by appointing the retiring Director or some other person thereto at the Annual General Meeting.

(d) (i) If the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to

fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless;

(i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act;or

(v) the provison to Sub-Section(2) of Section 263 of the Act is applicable to the case.

Explanation : In this Article and Article 148 the expression 'Retiring Director' means Director retiring by rotation.

148. (a) A person who is not a retiring Director shall, in accordance with and subject to the compliance of provisions of Section 257 of the Act, be eligible for appointment to the Office of Director at any General Meeting.

Right of persons other than retiring Directors to stand for Directorship.

(b) The Company shall comply with the provisions of said Section 257 of the Act in case of such an appointment.

PROCEEDINGS OF THE BOARD OF DIRECTORS

149. Subject to the provisions of Section 288(2), the Directors may meet together as a Board for the despatch of business from time to time and (unless the Central Government by virtue of the provision to Section 285 of the Act, otherwise Directors) shall so meet at least once in every three months that at least four such meetings shall be held in every. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meetings of Directors.

150. Notice of every meeting of the Board of the Company shall be given in writing to every Directors for the time being in India and at his usual address in India to every other Director.

Directors entitled to notice.

Quorum for Meetings.

151. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of the its to total strength (any fraction contained in that 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-thirds of the total strength,the number of the remaining Directors,that is to say, the number od Directors who are not interested at present at the meeting being not less than two shall be quorum during such time.

Adjournment of Meeting for want of quorum.

152. If a meeting of the Board could not be held for want of a quorum,then the meeting shall automatically stand adjourned to such day,time and place as may be fixed by the Chairman and the Directors present at the meeting.

Chairman.

153. Subject to the provision of Article 124,the Board may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. The Directors may likewise appoint from among their number a Vice-chairman and determine the period for which he is to hold office. If at any meeting of the board,the Chairman and the Vice-Chairman are not present within fifteen minutes after the time appointed for holding the same or is unwilling to act as Chairman,the Directors present may choose one of their number to be Chairman of the meeting.

Powers of Board Meeting.

154. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities,powers and directions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Directors may appoint committees and delegate its powers.

155. Subject to the restrictions contained in section 292 of the Act, the Board may delegate any of their powers to a Committee of Directors consisting of such Director or Directors or one or more Directors and a Member or Members of the Company as it thinks fit or to the Managing Directors, the Manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in parts,and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise,shall have the like force and effect as if done by the Board.

Resolution by Circular.

156. A resolution shall be deemed to have been passed by the Board or by committee thereof if it has been circulated in draft together with the necessary papers, if any,to all the Directors,or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committees, as the case may be and to all other Directors or Members of the Committee at their usual address

in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

157. All acts done by any meeting of the Board or a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid,or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions confined in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Act of Board or Committees valid notwithstanding informal appointment.

158. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with the Articles and Section 193 of the Act.

Minutes of proceedings of the Board and the Committees to be valid.

159. Minutes of any meeting of the Board of Directors or of any Committee of the Board, if purported to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be, for all purposes whatsoever, prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.

Board Minutes to be evidence.

POWERS OF DIRECTORS

160. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things, as are not by the Act or any other Act or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general but no regulation made by the Company in general Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting.

General Powers of Directors.

(a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;

Restrictions on Powers of the Board.

(b) remit, or give time for the repayment of any debt due by a Director;

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(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of compulsory acquisition of such undertaking as is referred to in clause(a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerably time;

(d) borrow moneys where the moneys to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees in excess of limits laid down by Section 293 of the Act.

Political Contributions.

161. Due regard and Compliance shall be observed in regard to the matters dealt with by Section 293A of the Act.

MANAGING DIRECTORS/WHOLE-TIME DIRECTORS ETC.

Powers to appoint Managing Director or wholetime Directors.

162. (a) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director and/or Whole-time Director/s and/or Special Director like Technical Director,Financial Director etc. of the Company for a fixed term not exceeding five years at time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Wholetime Directors(s) Technical Director(s), Financial Director(s) and Special Director(s) such of the powers hereby shall be vested in the Board generally as it thinks fit, and such power may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine.The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participant in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(b) The Directors whenever they appoint more than one Managing Director,designate one or more of them as "Joint Managing Director" or "joint managing Directors" or 'Deputy Managing Directors" as the case may be.

(c) Subject to the provisions of Sections 198,269,309,310 and 311 of the Act ,the appointment and payment of remuneration to the above Directors shall be subject to approval of the members in General Meeting and of the Central government.

THE SECRETARY

Secretary.

163. Subject to the provisions of Section 383A of the Act, the Directors may, from time to time, appoint and, at their discretion remove any individual (hereinafter called "the Secretary") who shall have such qualifications and the authority as the Act may prescribe to perform any functions, which by the Act or these articles are to be performed, by the Secretary, and to except any other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers to be kept by the company.

SEAL

The Seal its custody and use.

164. The Board of Directors shall provide a Common Seal for the purpose 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 Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board, previously given, and in the presence of at least one Director of the Company, who shall sign every instrument to which Seal is affixed in his presence and every such instrument shall be countersigned by the Managing Director or the Secretary for the time being or such other officer or person as the Directors may from time to time resolve. Provided however that the Certificates of Shares or Debentures shall be signed in the same manner as the Certificates of the Share are required to be signed in conformity with the provisions of Companies (Issue of Share Certificate) Rules 1960 and their statutory modification for the time being in force.

DOCUMENTS AND NOTICES

Service of Notice by Member.

165. A notice may be served on the Company or an officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Post under a Certificate of Posting or by Registered Post or by leaving it at its Registered Office.

The terms 'Notice' in this and the other preceeding and succeeding Articles/Clause shall include summons,notice, requisition,order,judgement or other legal papers and any other document.

Service of Notice on members by the Company.

166. (a) 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 Notice to him.

(b) Where a notice is sent by him.

Service by post.

(i) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter

containing the document, provided that, where a member has intimated to the company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(ii) Such service shall be deemed to have been effected :

(a) In the case of a Notice of a meeting at the expiration of forthright hours after the letter containing the same is posted, and

(b) in any other case, at the time which the letter would be delivered in the ordinary course by post.

By Advertisement.

(c) A notice advertised in a Newspaper circulating in the neighbourhood of the Registered Office of the company shall be deemed to be duly served on which date the advertisement appear,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 the giving of Notices to him,and shall be deemed to have been given on the day on which the advertisement shall first appear.

On Joint holder

(d) A notice may be served by the Company on the Jointholder of a Share/Debenture by serving it or the Jointholder, name first in the Register of Member/Debentureholders in respect of the Share/Debenture.

On personal Representative.

(e) A notice may observed by the Company on the person entitled to share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignees of the insolvent or by any like description, at the insolvent or by any like description, at the address, if any in India supplied fo 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 it might have been served if the death or insolvency had not occurred.

Notice by Company andsignatures thereto.

167. Any Notice given by the Company shall be signed by a Director, or a Secretary or other authorised Officer and the signatures thereto may be written printed or lithographed.

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168. Save as otherwise expressly provided in the Act, a document or proceedings, requiring authentication by the Company may be signed by the Director, the Managing Director, the Manager, the Secretary or other authorised officer of the Company and need not be under its Common Seal. andsignatures thereto. Authentication of Documents and Proceedings.

CAPITALISATION

169. (a) Any General Meeting may resolve that any amount standing to the credit of the Share Premium Account or or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend may be capitalised. Any such amount (excepting the amount standing to the credit of the Share Premium Account and/or the Capital Redemption Reserve Account) may be capitalised : Capitalisation.

(i) by the issue and distribution as fully paid shares, debentures, debenture-stock, bonds or obligations of the Company, or

(ii) by crediting the shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon, provided that any amounts standing to the credit of the Share Premium Account may be applied in :

(1) paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

(2) in writing off the preliminary expenses of the Company;

(3) in writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company, or

(4) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. Provided further that any amount standing to credit of the Capital Redemption Reserve Account shall be applied only in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares.

(b) Such issue and distribution under Sub-Clause (a) (i) above and such payment to the credit of unpaid share capital under Sub-Clause (a) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto and in accordance with

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their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under Sub-Clause (a) (i) or payment under Sub-Clause (a) (ii) above shall be on the footing that such members become entitled thereto as capital.

(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under Sub-Clause (a) (i) above or (as the case may be) for the 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 under Sub-Clause (a) (ii) above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(d) For the purpose of giving effect to any such resolution the Directors 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 or coupons and fix the value for distribution of any specific assets and may determine payments be made to any members on the footing of the value so fixed and may vest any such case, shares, fractional certificates or coupons, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of 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 paid shares, and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the

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Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

DIVIDENDS

Division of profits.

170. 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 Article, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid up on the shares held by them respectively.

The Company in General Meeting may declare a Dividend.

171. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare smaller dividend, than recommended by the Board.

Dividends to be paid only out of profits.

172. No dividend shall be declared or paid except in accordance with Section 205 and 205A of the act and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profits of the Company shall be conclusive. Where a dividend has been declared, either the dividend shall be paid or the warrant in respect thereof shall be posted to the shareholder entitled to the payment of the dividend within time prescribed under Section 207 of the Act.

Dividend payable to registered holders.

173. 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.

Interim dividend.

174. The Board may, from time to time, pay to the Members such interim dividend as in their judgement, the position of the Company justifies

Capital paid up in advance at interest not to be earn dividend.

175. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits or dividends.

Dividends in proportion to amount paid up.

176. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than or others.

Retention of dividends until completion of transfer under Article.

177. The Directors may retain the Dividends payable upon shares in respect of which any person is under the Transmission clause of these Articles entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst indebted to the Company.

178. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money be due or owing from him to the Company in respect of such share or

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shares or otherwise howsoever, either alone on jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered.

179. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted.

180. Unless otherwise directed any dividend may be paid by cheque or warrant or by 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. 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 payslip lost in transmission, or for any dividend lost to the Member or person entitled thereto be the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If two or more persons are registered as joint holders of any share or shares any one of them can give effectual receipts for any moneys payable in respect thereof.

Unclaimed dividends.

181. No unclaimed dividend shall be forfeited and dividend unclaimed shall be dealt with in the manner prescribed by Sections 205 A and 205 B of the Act.

Dividend and call together.

182. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

No interest on dividend.

183. No unpaid dividend shall bear interest as against the Company.

Dividend to be payable in cash.

184. Save as stated in Article 185, no dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profit or reserves of the Company for the purpose of issuing fully paid up bonus shares held by the members of the Company.

Special provision in reference to dividend.

185. Subject to the provisions of Section 205 of the Act and if so far as may not be prohibited by that Section or any of the provisions of the Act, any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend, wholly or in part, by the distribution of partly or fully paid up shares, and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates or that fractions of less value than Rupee one may be disregarded in order to adjust the rights of the parties and may vest any such shares, in trustees upon such trusts for the person entitled to

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the dividend as may seem expedient the Directors. Where required the Directors shall comply with Section 75 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

INTEREST OUT OF CAPITAL

Interest may be paid out of capital.

186. Where any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that Share Capital as is for the time being paid up, for the period and the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provisions of plant.

ACCOUNTS

Accounts.

187. The provisions of Section 209 to 222 of the Act shall be complied within so far as the same be applicable to the Company.

Books of Accounts to be kept.

188. (a) The Company shall keep at its Registered Office proper books of account as required by Section 209 of the Act with respect to :

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company; and

(iii) the assets and liabilities of the Company.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept and proper summarised returns made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

Books to give fair and true view of the company's affairs

189. (a) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be with respect to the matters aforesaid, and explain the transaction and shall be open to inspection by any Director during business hours.

Books to be preserved.

(b) The book of Accounts of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

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Inspection by member.

190. The Directors 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, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Statements of accounts to be furnished to general meeting.

191. The Directors shall from time to timen, in accordance with Sections 210, 211, 212, 215 and 216 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit, and Loss Accounts and Reports as are required by these Sections,and by the form set out in part I of Schedule VI of the Act.

Board's Report to be attached to Balance Sheet.

192. (a) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts if any which it proposes, to carry to any reserves in such Balance Sheet, the amount if any, which it recommends to be paid by way of dividends and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(b) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business in which the Company has an interest.

(c) The Report shall also include a statement showing particulars of its employees as mentioned in Section 217(2A) of the Act.

(d) The board shall also give the fullest information and explanations in its Report or in cases falling under the provision of Section 222 of the Act an addendum to that Report, or every reservation, qualification or adverse remark contained in the Auditors' Report.

(e) The Board's report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign th Balance Sheet and the Profit and Loss Account of the Company.

(f) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-Clause (a) to (d) of this Article are complied with

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193. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to annexed the Audited Accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

Power to amend audited accounts.

194. (a) A copy of the audited Balance Sheet and Profit and Loss Account together with a copy of the auditor's Report and a copy of every document required by law to be annexed thereto, as the case may be,to the Balance Sheet which is to be laid before the members in General Meeting shall, not less than twenty one days before the date of the Meeting, be sent to every member of the Company.

Right of Members to copies of Balance Sheet and Auditors' Report.

(b) The Debenture holders of the Company shall have no right to receive Notice of or to be present or to vote in person or proxy at any General Meeting of the Share holders of the Company or to receive copies of Balance Sheets and Auditor's Report in accordance with the provisions of Section 219 of the Act. However holder of Debentures of the Company will on written request be entitled to be furnished without charge a copy of the Balance Sheet of the company and of every document required by law to be annexed or attached thereto including the Profit and Loss Account and Auditors' Report.

AUDIT

195. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Accounts to be audited.

196. (a) The Company at the Annual General Meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting.

Appointment and qualifications of Auditors.

(b) At any Annual General Meeting, a retiring Auditor may whatever authority appointed, shall be reappointed unless;

(i) he is not qualified for reappointment;

(ii) he has given the Company notice in writing of his unwillingness to be reappointed;

(iii) A resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed, or

(iv) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, in capcity or disqualification of that person or of all

those persons, as the case may be, the resolution cannot be proceeded with.

(c) Where at an Annual General Meeting no auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(d) The Company shall,within seven days of the Central Government's power under Sub-Clause (c) becoming exercisable give notice of that fact to the Government.

(e) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or containing Auditor or Auditors (if any) may act, but where such vacancy be caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(f) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of the Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and the provision of Section 225 of the Act shall apply in the matter. The provision of this Sub-clause shall also apply to a Resolution that retiring Auditor shall not be re-appointed.

(g) The person qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(h) None of the persons mentioned in Section 226 of the Act as being not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

Remuneration of Auditors

197. The remuneration of the Auditors shall be fixed by the Company in General Meeting in such manner as the Company may in General Meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

198. Every accounts of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

Rights and duties of Auditors

199. (1) Every Auditor of the Company shall have a right of access at all times to the books and account and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information

and explanations as may be necessary for the performance of the duties of the Auditors.

(2) All notice of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to havesent to him shall also be forwarded to the Auditor of th company,and the Auditor shall be entitled to attend general Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

WINDING UP

Distribution of Assets.

200. (a) Subject to the provision of the Act, if the Company shall be wound up and the assets available for distribution among the member as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly 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 winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution amongst 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 member in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

Distribution in specie or kind.

(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

201. Subject to the provisions of the Act If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the section of a Special Resolution and any other sanction required by the Act, 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 any part of the assets of the Company in trustees upon such trustee for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Rights to Indemnity.

202. (a) Subject to the provisions of Section 201 of the Act, every Director , Managing Director, Wholetime Director, Manager, Secretary and other Office or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs,losses and expenses (including travelling expense) which such Director, manager, Secretary and Office or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or Servant or in any way in the discharge of his duties including expenses and the amount for

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which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

(b) Subject as aforesaid, every Director, Managing Directors, Manager, Secretary or other officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection wiht any application under Section 633 of the Act in shich relief is given to him by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

Not responsible for acts of others.

203. Subject to the provisions of Section 201 of the Act, no Director, Managing Director, Wholetime Director or other Officer of the Company shall be liable for the acts, receipts neglects or defaults of any other Director of Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for 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 tortous act of any person, company or corporation, within whom any moneys, securities of effects shall be entrusted or deposited or any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY CLAUSE

Secrecy.

204. (a) Every Director, Manager, Auditor, Treasurer, Trustee ,member or a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accounts with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents containe.

(b) No member shall be entitiled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any informing respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the Company and which in the interest of the Company to disclose.

LIMITED

GENERAL POWERS

205. Wherever in the Companies Act, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereto authorise and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulation in that behalf herein provided.

FOR [illegible] LIMITED

AUTHORISED SIGNATORY

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

Sr. No.	Name, Addressed, Descriptions, Occupations & Signatures of Subscribers	Number of EquityShares taken byeach Subscriber	Name, Address, Description & Occupation of the Common Witness
1.	**Mayur S. Panchal** Son of Somabhai Panchal 292, Madan Gopal's Haveli, Astodia, Ahmedabad-1. Service Sd/-	1 (One)	
2.	**Bhupesh Shah** Son of Ratilal Shah 10, Walkeshwar Society, Polytechnic, Ahmedabad-15. Service Sd/-	1 (One)	
3.	**Tarun B. Shah** Son of Babulal Shah 6, Venudhar Society, Gulbai Tekra, Ahmedabad-15. Service Sd/-	1 (One)	**Ramanlal** Son of Chidanand Govindlal Gosain
4.	**Mahesh N. Joshi** Son of Natvarlal Joshi Industries Mines & Power Dept. Sechivalaya, Gandhinagar. Service Sd/-	1 (One)	M-S-2-9 Shastri Nagar, Ahmedabad. Service Sd/-
5.	**Rashmi A. Oza** Son of Dr. Ajitkumar A. Oza 3, Rajni Smruti Society, V. S. Road, Ahmedabad-15. Service Sd/-	1 (One)	
6.	**Harshad C. Shah** Son of Chimanlal K. Shah 69, Sharda Society, Ahmedabad-7. Service Sd/-	1 (One)	
7.	**Piyush R. Vyas** Son of Ramchandra M. Vyas B/1, Mewavalal Flats, Opp. S.L.U. College for Women, Pritamnagar, Ahmedabad. Service Sd/-	1 (One)	
	Total	7 (Seven)	

Dated this 31st day of July, 1982.

SUJATA HOTELS LIMITED

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