No. 11-38176

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

In the matter of OXFORD INTERNATIONAL FINANCE INDIA LIMITED

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

from OXFORD INTERNATIONAL FINANCE INDIA LIMITED

to TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

and I hereby certify that OXFORT INTERNATIONAL FINANCE INDIA LIMITED which was originally incorporated on TWENTYEIGHTH day of NOVEMBER, 1985 under the Companies Act, 1956 and under the name EMPIRE LEASING & CONSULTANCY LIMITED having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b)/ of the Companies Act, 1956 the name of the said Company is this day changed to TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this TENTH day of JULY one thousand nine hundred ninety EIGHT.

(PROBODH)

Registrar of Companies

Maharashtra, Mumbai.

No. 11-38176

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, ~~BOMBAY~~ MUMBAI

In the matter of EMPIRE MEDICINES LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company :-
from EMPIRE MEDICINES LIMITED
to OXFORD INTERNATIONAL FINANCE INDIA LIMITED

and I hereby certify that EMPIRE MEDICINES LIMITED which was originally incorporated on TWENTYEIGTH day of NOVEMBER, 1985 is under the Companies Act, 1956 and under the name EMPIRE LEASING & CONSULTANCY LIMITED having duly passed the necessary resolution in terms of section 21/~~xx/xxx/~~ ~~xxxxxxxxxxx~~/ of the Companies Act, 1956 the name of the said Company is this day changed to OXFORD INTERNATIONAL FINANCE INDIA LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT ~~BOMBAY~~ MUMBAI THIS TWENTYFIFTH Day of SEPTEMBER One Thousand nine hundred ninety ~~xxxxx~~ SIX.

(R. VASUDEVAN)
REGISTRAR OF COMPANIES
MAHARASHTRA, ~~xxxxxx~~ MUMBAI

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

No. 11 : 38176

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra, Bombay.
In the matter of EMPIRE LEASING & CONSULTANCY LIMITED.

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

I hereby certify that EMPIRE LEASING & CONSULTANCY LIMITED which was originally incorporated on TWENTY-EIGHTH day of NOVEMBER 1985 under the Companies Act, 1956 and under the name EMPIRE LEASING & CONSULTANCY LIMITED, having duly passed the necessary resolution in terms of Section 21|22(1)(a)|22(1)(b) of the Companies Act, 1956 the name of the said company is this day changed to EMPIRE MEDICINES LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bombay this TWENTYSIXTH day of APRIL 1989 (One Thousand Nine Hundred Eighty-Nine).

Seal of
The Registrar of
Companies
Maharashtra

Sd/-
(V. RADHAKRISHNAN)
Addl. Registrar of Companies
Maharashtra

No. 38176

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I HEREBY CERTIFY THAT THE *EMPIRE LEASING & CONSULTANCY LIMITED* WHICH WAS INCORPORATED UNDER THE COMPANIES ACT, 1956, ON THE TWENTYEIGHTH DAY OF NOVEMBER 1985, AND WHICH HAS THIS DAY FILED A DULY VERIFIED DECLARATION IN THIS PRESCRIBED FORM THAT THE CONDITIONS OF SECTION 149(2)(a) TO (c) OF THE SAID ACT HAVE BEEN COMPLIED WITH IS ENTITLED TO COMMENCE BUSINESS.

GIVEN UNDER MY HAND AT BOMBAY THIS EIGHTEENTH DAY OF DECEMBER ONE THOUSAND NINE HUNDRED AND EIGHTYFIVE.

Seal of
The Registrar of
Companies
Maharashtra

Sd/-
(V. RADHAKRISHNAN)
Addl. Registrar of Companies
Maharashtra

Form I.R.

CERTIFICATE OF INCORPORATION

No. 38176 of 1985

I HEREBY CERTIFY THAT *EMPIRE LEASING & CONSULTANCY LIMITED* IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYEIGHTH DAY OF NOVEMBER ONE THOUSAND NINE HUNDRED AND EIGHTYFIVE.

Seal of
The Registrar of
Companies
Maharashtra

Sd/-
(V. GOVINDAN)
Registrar of Companies
Maharashtra

THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

The name of the company is **TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED**

The Registered Office of the Company will be situated in the State of Maharashtra.

The objects for which the Company is established are :

THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To carry on the business of Merchant Bankers, Underwriters, Sub-Underwriters, Advisors, Consultants to Public Issues of shares, debentures whether convertible or not, preference shares, fixed deposits or act in any other capacity so as to render all kinds of services allied to the activity of share and stock and stock brokers.

2. To manage investment pools, to manage portfolio for both Indian residents and non-residents, foreign investors mutual funds etc., to promote, venture capital funds as well as mutual funds.

3. To buy, sell, hold, invest or otherwise deal in shares, stocks, debentures, debenture-stocks, bonds preference shares and any other financial instruments or securities

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

4. To finance industrial enterprises and to promote companies engaged in industrial and trading business.

5. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an issue house, registrars and share transfer agents, financial advisers of technical consultants or in any other capacity and to appoint an remunerate any Director administrators or accountants or other experts or agents.

6. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may by thought fit and particularly to customers or other persons or corporation having dealings with the company. The Com pany shall not carry on any business of banking as defined by the Banking Regulation Act, 1949, or any statutory modification thereof, subject to provi sions of Section 58-A of the Companies Act, 1956 and Reserve Bank of India directives.

7. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firm institution or person or persons, by means of delivery by hand or otherwise.

8. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

9. To receive money, securities and valuables of all kinds on deposit at interest on such terms and conditions as may be expedient, subject to the provisions of section 58-A and directives of Reserve Bank of India.

10. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.

11. To borrow or raise money and secure and discharges any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient or debentures or debenture-stock, perpetual or otherwise, or other securities of any description, subject to provisions of Section 58-A and directives of R.B.I.

12. To employ experts to investigate and examine into the condition, business, concerns and undertakings and generally of any assets, management, prospects, value, character and circumstances of any property or rights.

13. To give guarantees and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends and the repayment of the capitals of stocks and share.

14. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licences, rights and privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings and easements and to pay for the same either in cash or in shares or securities and to sell, let, lease or underlies or otherwise, dispose of or grant right over any immovable property belonging to the company.

15. To pruchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plants, machinery and other things found neces sary or convenient for the purposes of the Company.

16. To manage land, buildings and other property (both moveable and immov able) whether belonging to the Company or not and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and other services as may be necessary.

17. To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, record ing, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting building on lease and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.

18. To undertake and execute any trusts and also to undertake and execute the offices of Executor of the will of any deceased persons, administrators of any deceased persons, trustees for denture holders or debenture-stock holders of any company and of receiver, treasurer, to appoint trustees to hold securities on behalf and to protect the interests of the Company.

19. To obtain any provisional order or Act of the government for enabling the Company to carry any of the objects into effect or for effecting any modi fication of the Company's constitution.

20. To open, current or other accounts with any Banks or merchants, to pay money into and draw money from such accounts.

21. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interest, co-operation, joint-venture or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in or about to carry on or engage in business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.

22. To enter into any arrangements with any Government or authorities that may seem conducive to the attainment of the Company's objects or any of them. and to obtain from any such Government or authority, any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concession.

23. To distribute any of the Company's property among the members in specie subject to the provisions of the Companies Act, in the event of winding up.

24. To form, promote, subsidise, organise and assist or aid in forming, promot ing, subsidising, organising or ai ding companies, syndicates or partner ships of all kinds for the purpose of accepting and undertaking any property and liabilities of this Company, or for advancing the objects thereof, or for any other purpose which the Company may think expedient.

25. To acquire, purchase, take over and/or amalgamate with business of companies which under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agrement with the object of acquisition of such undertakings and/or business.

26. To invest the surplus funds of the Company from time to time in Government Securities or in other securities including bills of exchange, acceptance,as may from time to time be determined by the Directors and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.

27. To provide for the welfare of the employees or ex-employees of the Company and wives, windows and families or the dependants of such persons by grant of money, pension, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical or other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and/or other institutions or objects.

28. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.

29. To pay al costs and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.

30. To establish competition in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premium of such character and on such terms as may seem expedient.

31. To Provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or posessors of any publication of the Company or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.

32. To refer to or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties to arbitration and to observe and perform and to do all acts, mattes and things to carry out or enforce the awards.

33. To apply for, promote and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated to benefit the Company; and to oppose any bills, proceedings or applications which may seem calculated to prejudice the Company's interests.

34. To sell, dispose of, or transfer the business, property and undertakings of the Company, or any part thereof, for any consideration, which the Company may seem fir to accept.

35. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipment's, addressing machines and other equipments and leasing or lending such equipments for providing service of these machines to various clients.

36. To act as managers to public issue of other companies, to act as investment advisers, financial advisers, to individuals or companies or advise on portfolio management to corporations, companies or individuals.

37. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipts of money.

38. To acquire, lease or lend or provide on hirepurchase basis plant and machinery for manufacturing enterprises and leasing or lending such plant and machinery for providing sevices to various clients.

39. To act as an Issue House, Register and Share Transfer Agent and to appoint and remunerate Directors, Administrators or Accountants or other Experts or Agents, Portfolio Managers, Factors, Lease Brokers And Money Brokers.

40. To act as Selling Agents of Securities of Unit Trust of India as well as of other Financial Institutions, Publicity and Advertising Agents and also to provide specialised services in Investor Relations, relating to the above objects.

41. To carry on the business of a Broker or Subbroker as a Corporate Member of any one or more Stock Exchange in India or abroad, and for that purpose to obtain Corporate Membership of any one or more of the Stock Exchange in India or abroad.

42. To acquire and hold by way of investment of resell and to let on hire-purchases, lease or rent, any metals, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.

43. To enter into arrangement for rendering and obtaining technical services and/ or technical collaboration with individuals, firms, body corporate whether in or outside India.

44. To do all such other things as are incidental or which the Company may think conductive to the attainment of the above objects or any of them.

C. OTHER OBJECTS

45. To manage or to provide know-how for managing industrial enterprises, hotels and restaurants.

46. To act as selling agents of manufacturing companies, insurance agents, publicity and advertising agents and also to provide specialised services in investor relations, relating to the above objects.

47. To carry on business of travel agency and to act as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers; or promote the provision of conveniences of all kinds.

48. To carry on the business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertaking.

49. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photo lithographers, chrome-lithographers, engravers, die-sinkers, book binders, designers, draughtsmen, paper and ink manufactures, book-sellers, publishers and advertising agents.

50. To carry on the business as timber merchants, saw mill proprietors, furnishers and buy, sell, grow, prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles and furniture of all kinds.

51. To carry on the business of exporters and importers, function as export house and deal in all varieties of commodities and for this purpose also to engage in ancillary services such as shipping, forwarding, road transport, inland transport.

52. To carry on the business of manufacturers of and dealers in organic and inorganic chemicals, petro-chemicals, fertilisers, manures, pesticides, calcium carbide, ethulacohol, coal-tar, medicines, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunitions, fuels, oils, greases, lubricants, vegetable oils and cotton-seed oils.

53. To carry on the business of manufacturing, processing and dealing in iron and steel, ferroalloys, special steels, aluminium, copper, lead, zinc and their alloys and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.

54. To carry on the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments and appliances and artificial limbs, dental and optical equipments and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.

55. To carry on business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional campaigns of every nature, to acquire and provide promotional requisites.

56. To carry on and undertake the business of finance, hire-purchase, leasing and to finance lease operations of all kinds, and of purchasing, selling, re-selling, hiring or letting on hire, hirepurchase, instalment, instalment-purchase, lease or deferred payment or similar terms any goods, properties of all and every kind and description, moveable or immovable, including land, building, plant and machinery, equipments, ships, hovercrafts, automobiles, computers and all domestic, consumers, commercial and industrial items, appliances, instruments, systems, implements and undertakings and to provide leasing, advisory/ counselling services to other entities and/or form leasing arm of other entities.

57. To act as management consultants, and provide advice, services, consultancy in various field, general, administrative, commercial, legal, economic, labour, industrial and public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.

58. To carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by Capitalists, Promoters, financiers, Concessionaries or Contractors.

59. To provide leasing advisory, management consultancy, investment and financial consultancy and to market financial data services in India and abroad.

60. To finance industrial enterprises and to provide venture capital, seed capital, loan capital and to participate in equity/preference share capital, deposit or to lend money, securities and properties.

AND IN IS HEREBY DECLARED THAT:

i. The objects incidental or ancillary to the attainment of the 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 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 here of shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no way be limited or restricted with reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.

iv. Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The liability of the members is limited

V. The Authorised Capital of the company is Rs. 120,000,000 (Rupees twelve crore) divided into 8,000,000 (Eighty Lakhs) equity Shares of Rs. 10 (Rupees Ten) each and 400,000 (Four Lakhs) Preference Shares of Rs.100 each with power to the Board of Directors to fix such coupon rate of the Preference Shares, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into serval classes and to attach thereto respectively such preferential, deferred, qualified or special right (s), privilege (s) or condition (s) as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such right (s), privilege (s) or condition (s) in such manner as may for the time being be provided by the Articles of Association of the Company.

The Company has power, from time to time, to increase or reduce its capital and do divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions, in such manner as may be from time to time be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

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

Names, Addresses, description and occupation of the Subscribers	Number of Equity share taken by each subscriber	Signature of Subscriber	Signature & Name, Address, Description and occupation of Witness
JAYESH SANGHVI S/o. Gordhandas Sanghavi 13, Abhishek, 111-Garodia Nagar Ghatkopar (E), Bombay - 400 077. CHARTERED ACCOUNTANT	10 (Ten) Equity Shares	SD/-	SD/- Bharat Kandar S/o.Bhagvanji Odhavji 8, Maheshkunj, 2nd Floor, Tilak Road, Ghatkopar (E), Mumbai - 400 077. Chartered Accountants
JITENDRA MAHESHWARI S/o. Keshavji Shamji A/3, Nilkanth Tirth, Zaver Road, Mulund (W), Bombay - 400 080. CHARTERED ACCOUNTANT	10 (Ten) Equity Shares	SD/-	
BHARAT MOMAYA S/o. Devshi D. Momaya 19, Anand Bhuvan Dr. M.P.V. Marg, Tilak Road, Ghatkopar (E), Bombay-400 077. CHARTERED ACCOUNTANT SERVICE	10 (Ten) Equity Shares	SD/-	
PARESHKUMAR SHAH S/o. Jhaverchand, 2nd Floor, Sharad Bldg., Gurukul Lane, Ghatkopar (E). Bombay - 400 077. CHARTERED ACCOUNTANT	10 (Ten) Equity Shares	SD/-	
ARVIND VALIA S/o. Prabhudas 8/35, Bhagvat Sada, Rod No. 14, Behind Aurora Cinema, Matunga, Bombay - 400 019. CHARTERED ACCOUNTANT	10 (Ten) Equity Shares		
BHARAT RAVANI S/o. Gopalji 202/5525, Amar Jyot, Opp. Odeon Cinema, Ghatkopar (E), Bombay - 400 077. CHARTERED ACCOUNTANT	10 (Ten) Equity Shares		
NARENDRA SHAH S/o. Laxmichand 20, Vinodkunj, Dr, M.P.V. Marg, Tilak Road, Ghatkopar (E), Bombay - 400 077. CHARTERED ACCOUNTANT	10 (Ten) Equity Shares		
Total	70 (Seventy) Equity Shares		

Bombay, Dated this 10th Nov, 1985

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

TABLE 'A' EXCLUDED

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

INTERPRETATION

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

"The Company" means TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED "The Company"

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

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

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

"Month" — "Month" means calendar month.

"Dividend" — "Dividend" includes bonus.

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

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

"Ordinary and special Resolution" — "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.

"Paid up" — "Paid up" includes credited as paid up.

"Writing" — "In writing" and "Written" shall include printing, lithography or part-printing and part-lithography and any other mode or modes of representing or reproducing words in visible form.

"Singular number" — The words imparting singular number shall include the plural number and vice versa.

"Gender" — The words imparting masculine gender shall include the feminine gender and vice versa.

"Person" — The word imparting person shall include corporation

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

"Debenture" — The word debenture includes debenture-stock

Expression in these regulations to b ear same meaning as in the Act — Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the Company.

Marginal Notes — The marginal notes hereto shall not affect the construction hereof.

CAPITAL

Capital — 3. The Authorised Capital of the company is Rs.120,000,000 (Rupees twelve crore) divided into 8,000,000 (Eighty lakhs) Equity Shares of Rs. 10 (Rupees Ten) each and 400,000 (Four Lakhs) Preference Shares of Rs 100 each with power to the Board of Directors to fix such coupon rate of the Preference Shares, with power to increase or reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach there to the respectively such preferential, deferred, qualified or special right(s), privilege(s)or condition(s) as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such right(s), privilege(s) or condition (s) in such manner as may for the time being be provided by the Articles of Association of the Company.

3. i. Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue shares, either equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.

3. ii. The company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase nay of its own fully paid shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase

SHARES AND CERTIFICATES

4. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall continue to bear the number by which the Shares to the numbered progressively

4A. Dematerialisation of Securities

Definitions

For the purpose of this Article :

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository;

'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the Beneficial Owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositors Act, 1996.

Every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a Member of the Company.

'SEBI' means the Securities & Exchange Board of India.

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992; and

'Security' means such Security as may be specified by SEBI from time to time.

Dematerialisation of Security

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/ or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, from time to time, if any.

Options for Investors

Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt for a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

If a person opts to hold their security with a Depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depository to be in fungible form

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners
Notwithstanding anything to the contrary contained in the act of these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The Beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

Service of Documents
Notwithstanding anything contained in the act or these Articles to the contrary where securities are held in a depository the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities
Nothing contained in section 108 of the act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

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

Distinctive Numbers of Securities Held in Depository
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

Register and Index of Beneficial Owners
The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

Investments in the names of a depository
The company can hold investments in the name of a depository when such investments are in the form of securities held by the Company as a beneficial owner.

Rectification of Register on Transfer
With regards to the rectification of Register of Transfer, all the provisions of Section 111A of the Companies Act, 1956 as may be in force from time to time shall also apply.

5. The Board shall observe the resolution as to allotment of shares to the public obtained Sections 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

6. 1. Where at any time after the expiry of two year from the formation of the Company or at any time after expiry of one year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier) the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those direction, such further shares shall be offered, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit to the capital paid upon those shares at that date and such offer shall be made by a notice specifying the number of shares offered and limited a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he declined to accept the shares offered the Board may dispose of them in such manner as it thinks most beneficial to the Company. — Further issue of capital

2. Notwithstanding anything contained in clause (1) hereto the further shares therein referred to, may be offered to any persons (whether or not those persons include the persons referred to in clause (1) in any manner whatever either .

   a) If as special resolution to that effect is passed by the Company in general meeting or

   b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, in any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies 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 in this behalf that the proposal is most beneficial to the Company.

3. Nothing in clauses (1) and (2) of the Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company or to subscribe for shares in the Company in the cases permitted by sub-clause(b) of sub-section (3) of Section 81 of the Act.

7. Subject to the provisions of the Articles and or the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and (subject to the provisions of sections 78 and 79 of the Act) either at a premium or at par or at discount.

Provided that option or right to call of shares shall not be given to any person without the sanction of the Company in General Meeting.

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8 In addition to and without derogating from the power for that purpose conferred on the Board under Articles 6 and 7, the company in General Meeting may determine that any shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium and with full power to give any person (whether a member of not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par at a discount, such option being execrable at such times and for such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment, removal of difficulty in apportionment of shares or disposal of any shares.

Acceptance of shares

9 Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

Deposit and calls etc. to be a debt payable immediately.

10 (1) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them

shall immediately on the inscription of the name of the allottees in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allotteess thereof and shall be paid by him accordingly.

Trust not recognised.

11. Except as required by law or ordered by a Court of Competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof in the registered holder.

Funds not to applied in the purchase of the own shares.

12. None of the funds of the Company shall be applied in the purchases of any share of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

Certificates

13. The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company.

Member's right to certificate

14. Every member shall be entitled to one certificate for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of RS. 2/- or such less sum as the Directors may determine, every certificate of shares shall specify the number and donating number of the shares in respect of which it is issued and the amount paid up thereon. The Directors may in case or generally waive the charging of such fees.

As to issue of new certificate in place of one defaced, lost or destroyed

15. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, the, 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 registered holder of the shares to which such lost or destroyed certificate shall relate.

Fees

16. For every certificate issued under the last presiding Article there shall be paid to the Company the sum of RS. 2/- or such smaller sum as the Directors may determine. The Directors may in any case or generally waive the charging of such fee.

Commission for placing shares and brokerage

17. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the Company but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

18. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments — Calls

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than fourteen day's notice of any all shall be given specifying the time and place of payment and to whom such call shall be paid. — When call deemed to have been made and notice to call.

20. 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 distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. — Extension of time for payment of calls.

21. If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this 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.

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

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

Payment of calls in advance — 24. The Directors may, if they think fit, receive, from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Directors may at any time repay the amount so advanced upon giving to such member three month's notice in writing.

JOINT HOLDERS

Joint-Holders

25. Where two or more persons are registered as holders of any shares, they shall deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

To which of joint-holder certificate to be issued

(a) Shares may be registered in the name of any person, company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.

(b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

Several liabilities of joint-holders

(c) The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

The first named of joint holder deemed sole holder

(d) If any share stands in the name of two or more persons the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

Death of one or more of joint-holders shares

(e) In the case of the death of any one or more of the persons named in the register of members as the joint-holders of any share the survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability of shares held by him jointly with any other person.

(f) If there be joint registered holders of any shares, any one of such person may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to be present, at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles be deemed joint - holders thereof.

On joint-holders

(g) A document or notice may be served or govern by the company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the register of members in respect of the share.

FORFEITURE AND LIEN

If call or instalment not paid, notice must be given.

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

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

Form of notice

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

If notice not complied with, shares may be forfeited

28. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shares and not actually paid before the forfeiture.

Notices after forfeiture

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

Forfeited share to become property of the Company

30. Any share so forfeited shall be deemed to be property of the company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annual forfeiture

31. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disputed of, annul the forfeiture thereof on such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

32. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company in all calls, instalments, interest and expenses, owing upon or on respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

33. The forfeiture of a share shall involve the extinction of all interest in and also 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 these Articles are expressly saved.

Effect of forfeiture

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

35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such of shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

36. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curators bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

Application of proceeds of sale.

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

Validity of sale upon forfeiture

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors 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 the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of old certificates and issue of new

39. 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 share shall (unless the same shall on demand by the Company have been previously surrounded to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

40. (a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Mode of transfer

(b) The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and 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 of debentures or if no such certificate is in existence alongwith the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnify or otherwise as the Board may think fit.

(c) An application for the registration of the transfer of any share or shares may be made either by the transferee, provided that where such application is made by the transferor, no registration shall in the case of party paid shares be effected unless the Company gives notice of the application to the transferee in accordance with Section 110 of the Act.

(d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

(e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

(f) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.

Transfer books when closed

41. The Board shall have power on giving not less than seven day's previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, 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 forty-five days in each year, as it may seem expedient.

42. Subject to the provisions of Section 111 of the Act, the Directors without assigning any reason, may within one month from the date on which the instalment of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the Company has lien on the shares. In case of refusal to transfer to transfer shares the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer.

Title to shares of deceased members

43. The executors or administrators or holders of a succession certificate or the legal representative of a deceased (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title tot he shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or letters of Administration or Succession Certificate or other legal

representation as the case may be from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Registration of persons entitled to shares otherwise than by transfer

44. Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which the purports to act under these Articles or of his title as the Board think sufficient either be register himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Claimant to be entitled to same advantage

45. The person becoming entitled to a share by reason of the death 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 shares except that he shall not were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled 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 shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

46. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

Registered instrument to re[illegible] with the Company.

47. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

No fees for tra[illegible] or transmission

48. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares 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, tittle or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration.

The Company [illegible] liable for disreg[illegible] notice in prohibi[illegible] registration transfer.

BORROWING POWERS

49. 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 or otherwise, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of

Power to borrow.

money for the Company.

50. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture - stock and other securities may be made assignable free from any equities between the Company an the person to whom the same may be issued.

51. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or condition as to redemption, surrender, drawing, allotment of shares and 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 Meting.

52. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provision of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. Assignment of uncalled capital

[illegible] comply with [illegible] of the Acts [illegible] registration [illegible] etc.

53. The company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

[illegible] may be [illegible]

54. 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, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnify to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

55. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debenture, debts or other liabilities of the company, for equalisation of dividends or for repairing, improving and maintaining any of the property of the Company as the Directors in their absolute discretion think conductive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit, with full power to transfer the whole or any portion of a reserve fund to another reserve fund or a division of a reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board

in their discretion to pay or allow to the credit of such funds interest at such rate the Board may think proper.

Depreciation fund

56. The Directors may, from time to time before recommending any dividend set apart any and such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damages by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and keeping in good condition the property of the company or for extending an enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

57. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors as the Directors may from time to time think proper.

GENERAL MEETINGS

When general meeting to be held.

58. 1) In addition to any other meetings, general meeting of the Company shall be held at such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act at such times and places as may be determined by the Board

2) Each such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called for a 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 is situated.

Distinction between ordinary and extraordinary meetings.

59. All other meeting of the Company other than those referred to in the preceding clause shall be called Extraordinary General Meetings.

When extra-ordinary meeting to be called.

60. The Directors may, whenever they think fit and they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply.

Chairman's

61. Twenty-one day's notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hours of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under theses Articles or the Act entitled to receive notice from the Company provided that in the

case of an annual general meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting with the consent of the members holding not less than 95 per cent of such part of the paid up capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (I) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend,(iii) the appointment of Directors in place of those retiring, (iv) the appointment of the fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such time of business, including in particular the nature and extent of the interest, if any, therein of every Director and the Manager (if any). Where any such item of business deals to or affects any other company, the extent of shareholders interest in that other company of every Director and Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty per cent of the paid up share capital of that other company. Where any item of business consists of the accord of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

... omission to ... notice

62. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

... at General ...

63. Two members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.

... quorum not ..., meeting to ... dissolved or ...ned.

64. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Chairman of General Meetings.

65. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair then any other Director present thereat shall be entitled to take chair and the members present shall elect another Director as a Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman.

Election of Chairman

66. The election of the Chairman, if necessary, shall be carried out in

accordance with Section 175 of the Act.

Business confined to election of Chairman whilst chair vacant.

67. No business shall be discussed at any General Meeting except election of a Chairman whilst the chair is vacant

Chairman with consent may adjourn meeting.

68. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting of the business to be transacted thereat.

69. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by at least two members having the right to vote on the resolution and present in person or by proxy or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up on all the shares conferring that right and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes records in favour of or against that resolution.

Chairman's casting vote.

70. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken if demanded

71. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

Scrutineers at the poll

72. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinise to scrutinise the votes given on the poll and to report thereon to him. One of the Scrutineers so appointed 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. The Chairman shall have a power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll taken without adjournment

73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Business to proceed notwithstanding demand to poll

74. The demand for a poll, except on the question of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Member in arrears not to vote

75. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

Voting rights of members

76. a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote an don a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.

b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies act, 1956.

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

Casting of vote by a member entitled to more than one vote.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. If any member be a minor the vote in respect of his share shall be by his guardians, if more than one.

How members non-compositions and minor may vote.

79. 1. Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 1887 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes.

Voting in person or by proxy.

2. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Appointment of proxy

3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a naturally certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration; of twelve months from the date of its execution.

Deposit of instruments appointments

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

Form of proxy

5. 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 of transfer shall have been received at the office before the meeting.

Time for objection to vote.

80. 1. 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, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

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

2. 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.

Minutes of general meeting and inspection thereof

81. Subject to the provision of Section 193 of the Act the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors may determine for the inspection of any member without charge. The Minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

DIRECTORS

Number of Directors

82. Until otherwise determined by a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors shall not be less than two or more than twelve.

First Directors.

83. The First Directors of the of the Company shall be :

1. **SHRI JATIN SARVAIYA**
2. **SHRI DHARMESH DOSHI**

Appointment of Alternate Director.

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

85. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person 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 aforesaid but he shall then be eligible of re-election. *Directors may fill up vacancies*

86. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed above. any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting. *Additional ; Directors*

Power to the financial institutions to nominate Directors on the Board and debenture Directors.

87. The company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, shall have power to nominate such number of Directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under this Article is hereinafter referred to as "Institution Director" in these presents.

Debenture Directors

88. Any Trust Deed for securing debentures or debenture-stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be 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 hereinafter referred to as a "Debenture Director" and 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 shall not be liable to retire by rotation 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 such provisions shall have effect notwithstanding any of the other provisions herein contained.

Qualification of Directors

89. No share qualifications will be necessary for being appointed as or holding the office of a Director of the Company.

Remuneration of Directors.

90. Subject to the provisions of Sections 198,309, 310 and 311 of the Act, the remuneration payable to the Directors of the Company may be as hereinafter provided. The remuneration of each Director for attending the meeting of the Board or Committee thereof shall be such sum as may from time to time be fixed by the Board of Directors, subject to ceiling prescribed by the Central Government being payment of the sitting fees. Subject to the provisions of the Act the Directors shall be paid such additional remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the Directors equally.

Directors not a resident of the place of the registered Office of the Company to be paid

91. The Directors may subject to limitations provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or

travelling expenses.

where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the Directors may consider fair compensation for travelling expenses, in addition, in addition to his fees for attending such meeting as above specified.

Special remuneration of Director, performing extra services.

92. Subject to the provisions of the Act and these Articles, if any Directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may arrange with such Director for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act not with standing vacancy

93. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as long as the number is below the minimum.

Office of Directors to be vacated

94. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 283 of the Act.

Conditions under which Directors may contract with the Company

95. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture of the company nor shall any such contract or arrangement entered into by or on behalf of Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or Director be avoided not shall Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established

Disclosure of interest.

96. Every Director who is in any way, whether directly or indirectly concerned or interested in a 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 at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in last month of each financial year of the Company as provided for in section 299 (2) (b), of the Act, that Director is a Director or a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the Directors concerned takes reasonable steps to ensure that it is brought up and read at the first meeting of the Board after it is given; Provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Director of the company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company.

Retention of benefit from associated company.

97. A Director of a Company may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such Director may be accountable for any benefit received as Director or member of such company

Interested Director not to participate or vote in the proceeding of the Board

98. Subject to the provisions of Section 300 of the Act, no Director shall as a Director take part in the discussions of or vote at any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act.

Rights of Directors

99. Except as otherwise provided by these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of affairs of the Company.

Retirement and rotation of Directors

100.The Director shall not be liable to retirement by rotation unless required by the Act. If required at the first Annual General Meeting of the Company, all Directors (except those who are not liable to retire by rotation) and at the Annual General Meeting of the Company in every subsequent year (except those who are not liable to retire by rotation) one-third of such of the Directors for the time being as are liable to retire by rotation) 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 multiple of three the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

101.Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election.,

102.A retiring director shall be eligible for re-election.

Company to appoint successors.

103.Subject to provisions of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by elective a person thereto.

Provisions in default of appointment.

104. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

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

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

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

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

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

(v) The proviso to sub-section (2) of the Section 263 of the Act is applicable to the case.

105.Subject to the provisions of Sections 252, 258 and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been so removed

Provisions in default of appointment.

106. (a) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

(b) On the receipt of the notice referred to in Clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office

Director's appointment to any other body corporate

107. (a) Every Director (including a person deemed to be a Director by virtue of the explanation of sub-section 91) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (I) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, and every manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

PROCEEDING OF DIRECTORS

Meeting of Directors.

108. (1) Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the despatch of business,

adjourn and otherwise regulate its meeting as it thinks fit.

(2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any 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 of Directors who are not interested shall be the quorum during such time provided such number is not less than two.

109.If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the Directors present not being later than fifteen days from the date originally fixed for the meeting.

110.The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two Directors of the Company or if directed by the Managing Directors or Chairman, if any, convene a meeting of the Board by giving notice in writing to every Director for the time being in India and at his usual address in India to every other Director.

111.The Director 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. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.

Questions at Board Meeting, how decided

112.Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

Powers of Board meeting

113.A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretion's which by or under the Act or the Articles.

Directors may appoint committees and delegate its powers

114.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 fir 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 part and either as to persons or purposes. All acts done by any such committee of the Board will confirm to any resolution that may from time to time be imposed on it by the Board all acts done by way such committee of the Board in conformity with such regulations an din fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a),(b),(c),(d), or (e) of clause (1) (as modified by explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), 93) and (4) of Section 292 of the Act.

Meeting of committee how to

115.The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the be governed

provisions herein contained for regulation the meeting and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.

Resolution by circulation

116.A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Director 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 Committee, as the case may be) and to all other Directors or members of the committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committees valid

117.All acts done by any meeting of the Board or by a committee of the Board or by any persons acting as a Director shall, notwithstanding that it shall after wards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid a if every such person had been duly appointed was qualified to be a Director and had not vacated his office or his appointment has 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.

Minutes of proceeding of Directors and committees to be kept.

118.The Company shall cause minutes to be duly entered in a book or books provided for purposes :

i. Of the names of the Directors present at such meeting of the Board, and any committee of the Board:

ii. Of all orders made by the Board and Committees of the Boards;

iii. Of all resolutions and proceedings of the meetings of the Board and Committees of the Board; and

iv. In the case of each resolution passed at a meeting of the Board the names of those Directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceeding.

POWER OF THE BOARD

Power of the Board.

119.Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act in the Memorandum of the

Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further powers of the Board

120. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

2. To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.

3. Subject to Sections 292,297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at are for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

4. At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

5. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

6. To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed.

7. To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or it officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any

debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad and observe, perform or challenge any award made thereon.

9. To act on behalf of the Company in all matters relating to bankrupts or insolvents.

10. To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

11. Subject to the provisions of Sections 292, 292(1)(a), 295,369,370,372 and 373 of the Act, to invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments be made and held in the Company's own name.

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

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

14. To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to nay officer or other person employed by the Company a transaction and to charge such bonus or commission as part of the working expenses of the company.

15. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Sections 293 and 293-A of the Act as amended by the Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of

public and general utility or otherwise.

16. To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

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

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

19. Subject to Section 292, of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annual or vary such delegation

20. At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or execrable by the Board under these presents and excluding the power to make calls and excluding also except in their limit authorised by the Board the powers to make loans borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of any company or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to subdelegate all or any of the power, authorities and discretion for the time being vested in them.

21. Subject to Sections 294,297,300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

22. Subject to Section 293 of the Act, to sell, lease or otherwise dispose any of the properties or undertakings or the Company.

MANAGING DIRECTORS

Powers to appoint Managing Directors

121.Subject to the provisions of Sections 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors and/or Executive Director(s) of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may, form time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration of Managing Directors.

122.Subject to the provisions of Sections 309,310 and 311 of the Act a Managing Director and/or executive Director(s) shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Powers of Managing Directors.

123.Subject to the provision of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors and/or Executive Director(s) for the time being such of the powers exercisable under these presents by the Directors as they any think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they any confer such powers, either collateraly with or to the exclusion confer such powers, either collateraly with or to the exclusion of, and in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power of Managing Directors.

124.Subject to the provisions of the Act the Managing Director or Managing Directors and/or Executive Director(s) shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 100.

SEAL

The seal, its custody an dues.

125.The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of he Act use in any territory, district or place outside India.

Affixture of Common Seal.

126.Every deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one Director and the Secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificate) Rule, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

How profits shall be divisible

127.*Subject to the rights of members entitled to shares (if any) with* preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

Declaration of dividend

128.The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

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

130.No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits.

Ascertainment of amount available for dividends

131.Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall at the discretion of the Directors, be so credited or debited wholly or in part to the he Profit and Loss Account and in that case the amounts so credited shall for the purpose of ascertaining the fund available for dividend be treated as profit or loss arising from the business of the Company and available for dividend according or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

What to be deemed net profits

132.The declaration of the Directors as to the amount of net profits of the company shall be conclusive.

133.The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

Interim dividends

134.The Directors may retain dividends on which the Company has a lien and apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Debts may be reduced

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

Dividend and call together

136.No member shall be entitled to receive payment of any interest on dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him

No member to receive dividend whiles indebted to the Company and right of reimbursement to the Company.

Transfer of shares must be registered

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

Dividends, how remitted

138.Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of Joint-holders to that one of them first named in the Register of Members 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 pay-slip or receipt lost in transmission or for any dividend lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividend or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes bearred by law. The Directors may annual such forfeiture and pay any such dividend

CAPITALISATION

Capitalisation of reserves

139.Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may from the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money

140.A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

Frictional certificates

141.For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointed shall be effective.

BOOKS AND DOCUMENTS

Books of accounts to be kept

142.The Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to :-

a) all sum of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.

b) all sales and purchase of goods by the Company.

c) the assets and liabilities of the Company

143.The books of accounts shall be kept at the office or subject to the proviso to Section 209 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

Inspection by members

144.The Directors shall from time to determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of the members, not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

Statement of accounts to be furnished to General Meeting

145.The Directors shall from time to time , in accordance with Sections 210, 212,215,216,217 and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheet and reports as are referred to in those Sections.

146.A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which efface are payable to the bearer thereof) to trustees for the holders such debentures and to all persons entitled to receive notices of General Meeting of the Company.

AUDIT

Accounts to be audited.

147.Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 and 233 of the Act.

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

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

Service of documents or notice on members by the

149. A document or notice may be served or given by the Company on any member or an office thereof either personally or by sending it

Company.

by post to him to his registered address or (if he has not registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices on him.

When a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices 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 or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such services shall be deemed to have been effected in the case of a notice meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

By advertisement

150. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

On personal representatives etc

151. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given.

152. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member whatsoever and (c) the auditor or auditors for the time being of the Company.

Members bound by documents or notices served on or given to Previous holders.

153. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share.

Document or notice by Company and signature thereto

154. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed

Service of documents or notice by member

155. All documents or notices to be serviced or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

Individual responsib

Secrecy

AUTHENTICATION OF DOCUMENTS

156. Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal. Authentication of documents and proceedings.

WINDING UP

157. The liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit. Liquidator may divide assets in specie.

158. Subject to the provisions of Section 201 of the Act every Director, manager, officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (expect such, if any, as he shall incur or sustain through or by his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, officer or auditor in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 644 of the Act in which relief is granted to him by the Court. Indemnity.

Individual responsibility

159. Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any other act for conformity or for the insufficiency or deficiency of title to any property acquired by order of the deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

crecy

160. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be independent in the interest of the Company to disclose.

OPY

INDIA LTD.

ng Director.

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

Names, Addresses, description and occupation of the Subscribers	Number of Equity share taken by each Subscriber	Signature of Subscriber	Signature & Name, Address, Description and occupation of Witness
JAYESH SANGHVI S/o. Gordhandas Sanghavi 13, Abhishek, 111-Garodia Nagar, Ghatkopar (E), Bombay - 400 077 CHARTERED ACCOUNTANT	10(Ten) Equity Shares	SD/-	SD/- Bharat Kandar S/o. Bhagvanji Odhavji 8, Maheshkunj, 2nd Floor, Tilak Road, Ghatkopar (E), Mumbai 400077
JITENDRA MAHESHWARI S/o.keshavji Shamji A/3, Nilkanth Tirth, Zaver Road, Mulund (W), Bombay - 400 080 CHARTERED ACCOUNTANT	10(Ten) Equity Shares	SD/-	
BHARAT MOMAYA S/o. Devshi D. Momaya 19, Anand Bhuvan Dr. M.P.V. Marg, Tilak Road, Ghatkopar (E), Bombay - 400 077 CHARTERED ACCOUNTANT SERVICE	10(Ten) Equity Shares	SD/-	
PARESHKUMAR SHAH S/o. Jhaverchand, 2nd Floor, Sharad Bldg, Gurukul Lane, Ghatkopar (E), Bombay - 400 077 CHARTERED ACCOUNTANT	10(Ten) Equity Shares	SD/-	
ARVIND VALIA S/o. Prabhudas 8/35,Bhagvat Sada, Rod No.14, Behind Aurora Cinema, Matunga, Bombay - 400 019 CHARTERED ACCOUNTANT	10(Ten) Equity Shares		
BHARAT RAVANI S/o. Gopalji 202/5525, Amar Jyot, Opp. Odeon Cinema, Ghatkopar (E), Bombay - 400 075 CHARTERED ACCOUNTANT	10(Ten) Equity Shares		
NARENDRA SHAH S/o. Laxmichand 20, Vinodkunj, Dr.M.P.V. Marg, Tilak Road, Ghatkopar (E), Bombay - 400 077. CHARTERED ACCOUNTANT	10(Ten) Equity Shares		
Total	70 (Seventy) Equity Shares		

Bombay, Dated this 10th November. 1985.

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