
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

STEEL STRIPS WHEELS LIMITED



COMPANY NO. 6159

FRESH CERTIFICATE OF INCORPORATION CONS

ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB, HIMACHAL
PRADESH & CHANDIGARH AT JALANDHAR

(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)

IN THE MATTER OF PUNJAB WHEELS LIMITED

I hereby certify that PUNJAB WHEELS LIMITED

which was originally incorporated on 28th FEBRUARY, 1985 under the
Companies Act, 1956 and under the name of PUNJAB WHEELS LIMITED
having duly passed the necessary resolution in terms of Section 21 of
the Companies Act, 1956, approval of the Central Government is hereby
accorded thereto and the name of the said company is this day
changed to STEEL STRIPS WHEELS LIMITED and this certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at Jalandhar this day of 31st AUGUST, 1987.

(9th BHADRA, SAKA, 1989)

Indrajit Singh
(SATYENDRA SINGH)
REGISTRAR OF COMPANIES,
PUNJAB, H.P. & CHANDIGARH.



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

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

Company No. 6159

मैं एतद्वारा प्रमाणित करता हूँ कि.....पंजाब व्हील्स लिमिटेड.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से स्थापित घोषणा पत्र दायर कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the.....PUNJAB WHEELS LIMITED.....

which was incorporated under the Companies Act, 1956, on the.....28th.....day of.....FEBRUARY.....1985, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at.....JALANDHAR.....this.....12th.....day of.....APRIL.....One thousand nine hundred and.....EIGHTY FIVE.....

(27, CHAITRA, SAKA, 1907)

(B.M.JAIN)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

PUNJAB, H.P. & CHANDIGARH

जे० एस० सी०-10

J. S. C-10.

प्रभासमुठेक-269-19 जनरल एडमिन/76-77-भासमुठेक-(सि-275)-29-7-76-7,000.

NGPFC-269-19 Genl. Admin/76-77-GIPTC-(C-275)-29-7-76-7,000.

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
STEEL STRIPS WHEELS LIMITED

- I. The name of the Company is STEEL STRIPS WHEELS LIMITED
- II. The Registered Office of the Company shall be situated in the State of Punjab.

III. (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of manufacturers, buyers, sellers, importers, exporters and dealers in, wheels, wheel rims, crown wheels, steering wheels, pinion sets, cranks, engines, transmission and differential gears used in automotive vehicles, air crafts, vessels, tractors, earth-moving machinery, locomotive vehicles, mechanical devices, equipments, apparatus and spares for industrial appliances.
2. To manufacture, produce, process, buy, sell, deal in all kinds of ferrous and non-ferrous forgings and allied products for automotive, general engineering industries.
3. To manufacture, fabricate, process, buy, sell, deal in all kinds of castings and stampings, machinery parts, moulds, press tools, Jigs, fixtures, iron and steel products and other metallic products, die making, die casting automobile parts, spare parts of all kinds of machinery and to undertake metal press jobs, forging jobs and all other engineering job work.
4. To manufacture and carry on the business of rolling, re-rolling, welding, extruding, stretching, reducing, forging, pressing, drawing, machining, grinding, processing, working or finishing in any manner of all kinds of metals and alloys.
5. To lend, lease, buy, sell, import, export or otherwise deal in technical know-how and to enter into technical collaboration agreement for the manufacture of wheels, rims and other items mentioned above against consideration of moneys worth and/or against royalty, payments, receipts of lump sum consideration in money worth.
6. To acquire or set up and run Hospitals, Clinics, Nursing Homes, Maternity and Family Planning Units, Pathological Laboratories, Opticians Shops and Schools, Colleges, Educational Institutions, Coaching Centers and Academies.
7. To purchase, take on lease or otherwise acquire for the purpose of the Company, any easement or other interest in real estate and to sell, let on lease, or otherwise dispose off or grant rights over any real property belonging to the Company.

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

1. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company, or which the company, shall consider to be in the nature of preliminary expenses.
2. Subject to the provisions of the Companies Act, 1956 and other laws upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures, or other securities of the company or by the granting of options to take the same, or in other manner allowed by law.
3. To purchase, take on lease or otherwise acquire for the purpose of the Company, any easements or other interests in real estate, and to sell, let on lease, or otherwise dispose off or grant rights over any real property belonging to the Company.
4. To purchase or otherwise acquire, erect, maintain, reconstruct and adopt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purpose of the Company.
5. To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or invention, copyrights or secret processes which may be useful to the Company's objects, and to grant licences to use the same.
6. To manufacture, buy, sell and generally deal in, any plant, machinery, tools, goods, or things of any description, which in the opinion of the company may be conveniently dealt with by the Company in connection with any of its objects.
7. To receive money on deposit, with or without allowance of interest thereon; but not so as to carry on the business of banking.
8. To advance and lend money upon such security as may be thought proper, or without taking any security therefore.
9. To invest the moneys of the company not immediately required in such manner, other than in shares in this company, as from time to time may be determined.

10. To acquire by subscription, purchase or otherwise and to accept and take, hold and sell shares or stock in any company, society, or undertaking, the objects of which shall, either in whole or in part be similar to those of this Company or such as may be likely to promote or to advance the interest of this Company.
11. To establish agencies and local boards in India and elsewhere, and to regularise and discontinue the same.
12. To amalgamate with any other company having objects altogether or in part similar to those of the company.
13. To accept stock or shares in, or the debentures, mortgage debentures or securities of other companies having objects similar to this company.
14. To do all or any of the matters hereby authorised (or any part of the world) either alone or in conjunction with, or as factors, trustees, or agents for any other companies or person or by or through any factors, trustees or agents.
15. To enter into any partnership or arrangement in the nature of a partnership, co-operation to union of interest with any person or persons, Company or Corporation engaged or interested in the carrying on or conduct of any profession, business or enterprises which this company is authorised to carry on or conduct or from which this Company would or might derive any benefit whether direct or indirect.
16. To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking for the purpose of acquiring any of the property or furthering any of the objects of this company and for that purpose to act as administrators, managers, secretaries, receivers, or in any other capacity as far as permitted by law, and to appoint and remunerate Directors, administrators, managers or accountants or other experts or agents.
17. To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stock, land obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, on the undertaking of the Company or upon specific property and rights, present and future of the Company or otherwise howsoever.
18. 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, stock, mortgages, charges, contract, obligations and securities and the payment of dividends on and the repayment of the capital of stock and shares of all kinds and descriptions of any company, corporation, firm, or person, in any case, in which guarantee may be considered likely, directly or indirectly; to further the purposes of the company or the interest of its shareholders.
19. To employ all kinds of labour and Personnel for the purposes of the Company.
20. To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions, which the Company, may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges or concessions.
21. To purchase, or otherwise, acquire and undertake, the whole or any interest in the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other Company, Corporation, partnership body, person or persons carrying on, or having ceased to carry on, any profession, or business which the company is authorised to carry on, or possessing property or rights suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and upon such terms and subject to such stipulation, and conditions and at or for such price or consideration (if any) in money, shares, money's worth, or otherwise as may be deemed advisable;
22. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally or any assets, concessions or properties or rights the Company may propose to acquire;
23. To pay for any property or rights acquired by the Company, either in cash or full or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined;
24. To sell, mortgage, lease, grant licences, easements, options and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of such of the undertakings, investments, property, assets, rights and effects of the Company or any part thereof which the company may deem fit and proper for such consideration as may be thought fit;
25. To draw, accept, make endorse, discount and negotiate bills of exchange and promissory notes and other negotiable or transferable instruments;
26. To procure the registration, incorporation, or recognition of the Company in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any profession or business of the Company;
27. To subscribe or donate in cash or kind or grant money for national, charitable, benevolent, public, general or useful objects or for any exhibition or for any institution, club, society, scientific research association, fund, university or college the support which will in the opinion of the Company, tend to increase its reputation or popularity among customers or the public, subject to the provisions of the Companies Act;

28. To grant pensions, allowances, bonuses or gratuities to any employees or ex-employees of the Company or its predecessors in business or the relations, connections, or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members;
29. To distribute among the members of the Company in specie or kind any property of the Company in the event of winding up so however that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law;
30. To adopt such means of making known the business and products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchases or exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;
31. To undertake and execute any contracts for works involving the supply and use of any machinery, plant, tools and apparatus and carry out any ancillary or other works comprised in such contracts.
32. To purchase, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein.
33. To establish, own or acquire Steel Rolling Mills and electric steel scrap melting furnace and to carry on business as manufacturers of and dealers in M.S. Bars, light and heavy Steel structural and other special section of steel ingots and billets, steel castings and steel Fabrications of all kinds.

(C) OTHER OBJECTS

1. To carry on the business of the manufacturers of and dealers in all kinds of alloys, ferrous and non-ferrous metallic and non-metallic including Ferro manganese, Ferro-Chromium, Ferro-Columbium Ferro-Molybdereum, Ferro-Phosphorus, Ferro-Silicon, Ferro-Titanium, Ferro-tungsten, Ferro-vanacals containing Manganese, pig iron, steel, coke, steel Scrap, lead, Copper, Nickel, Aluminium Zinc, Titanium and other metals and to carry on the business of founders, moulders, casters, engineers and manufacturers of agricultural implements brass founders, metal workers, boiler mechanical makers, millwright, machinists, iron and steel converters, smiths, wood-workers, builders, painters, gas makers, and buy, sell, manufacture, export, import, repair, rolling, stock and hardware of all kinds.
2. To carry on the business as importers, exporters, manufacturers and dealers in ores, metals metal ware and waste metal.
3. To carry on the business of Mechanical Engineers, Structural contractors, Brass founders, Metal workers, Boiler makers, Metallurgists, Electrical Engineers, Water works Engineers, Manufacturers and Suppliers of atomic power and gas generator.
4. To carry on the business of products and manufacturers of oxygen, dissolved acetylene, nitrogen, argon, hydrogen, carbon-dioxide, nitrous oxide feron, carbonic acid or other gaseous kindred substances of any compounds thereof by any process and of selling or supplying such gases, substances, and compounds or any of them to such purposes as the company may from time to time think desirable.
5. To carry on the business of manufacturers or refractories, bricks, tiles, pipes, pottery, earthenware and ceramic products of all kinds.
6. To act as consulting engineers and management consultants and to Prepare project reports and plant layouts and provide technical advice, guidance and supervision in the erection, installation, commissioning of electric arc furnace and rolling mills and refractory units.
7. To carry on the business of an investment Company and to buy underwrite, invest in, acquire, hold and deal in shares, stocks, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture, debentures-stock, bond obligations and securities, issued or guaranteed by any Government, Central or State Commissioners, Public Body or authority Supreme, Municipal, local or otherwise, firm or person whether in India or elsewhere.
8. To acquire any such shares, stock debentures, debenture stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase exchange or otherwise and to subscribe for the same conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights, and powers conferred by or incidental to the ownership thereof;
9. To act as agents for the investment, loan, payment, transmission and collection of money, and for the purchase, sale and improvement, development and management of property including business concerns and undertaking;
10. To carry on the business of electrical, mechanical and civil engineers, suppliers of electricity for the purpose of light, heat, motive power, or otherwise and manufacturers of and dealers in apparatuses and things required for capable of being used in connection with the generation, distribution supply, accumulation, employment of electricity, atomic power and gas generation and manufacturers if various small scale items, electrical appliances, machinery and other materials capable of being used in any of the above activities;
11. To manufacture, deal, import, export in wholesale or retail any radiograms, phonograms, dictaphones, television sets and all sorts of electrical and wireless sets, instruments and articles;
12. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, engravers, diesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type founders, photographers, manufacturers, of and dealers in

playing, visiting railway, festive, complimentary and fancy cards, and valentines, dealers in parchment, dealers in stamps agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, pen, ball pen, and pencil manufacturers, book-sellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogues to the foregoing or any of them or connected therewith;

13. To carry on the business of production, distribution, or exhibition of films and motion pictures including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
14. To carry on the business of manufacturers of motors, omnibuses, motor cars, lorries, tax cabs etc., and of all kinds of omnibuses and vehicles; railway coaches for the transport of persons and goods whether propelled or moved by electricity, atomic energy, oil vapour gas or other methods of mechanical power;
15. To carry on the business as proprietors, managers, and consultants of hotel, restaurant, cafe, road house, hotel, holiday camp, caravan site, apartment house-keepers and to buy, sell, import, produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, confectionery, wine, spirit, alcoholic beverages, tobacco, drug supplies, beverages, linen, furniture and furnishings and other articles required in the said business;
16. To carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers, whether as wholesalers or retailers of all kinds of electric motor, cables, and other electrical materials and in good and articles in which such materials can be utilized;
17. To construct, hire, purchase or otherwise acquire and work, ships and vessels of any class, and to establish and maintain lines or regular services of ships or other vessels and general to carry on the business of ship owners and to enter into contracts for the carriage of mail passengers, goods and cattle by any means and either by its own vessels and other forms of transportation or by or over the vessels and other modes of transportation;
18. To carry on the business as goldsmiths, silversmith, jewellers, gem merchants, watch and clock repairers, electro-plates, dressing bag makers, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clock, gold or silver plates, cups, shields, electroplated cutlery, dressing bags, bronzes, articles of virtue and objects of art;
19. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units pathological laboratories and opticians shop;
20. To manufacture and deal in all chemical products such as coal-tar products and their intermediates, dyes, drug medicines and pharmaceuticals petroleum and its products, and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash etc., all type of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards soap, glycerine and allied products, all industrial and pharmaceutical, organic chemicals; fertilisers, pesticides manures, fungicides and allied products, fats, waxes and their products; hides skins and leather;
21. To carry on the business of manufacturers of and dealers in all types or rubber, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings and consumer goods, such as tyres, tubes, and other allied products, chappals, shoes, toys, medical and surgical goods, and all other kinds of allied products;
22. To carry on the business of manufacturers of or dealers in wood products; plywood, matches, and wooden or metal furniture;
23. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, wool, and laboratory ware;
24. To carry on the business of manufacturers, of and dealers in textiles yarn including man-made fibers, cotton, silk, jute, woollen and synthetics;
25. To undertake or arrange for the writing, printing and publication of books, magazines, journals, newspapers or pamphlets on subjects relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects;
26. To purchase, exchange or otherwise acquire, build, develop, sell, hireout or otherwise dispose of all kind of lands, building, houses, bungalows, factories, shops, farmhouse or any other estate or immovable property and to carry on all or any of the following business, viz., of builders, contractors, decorators, merchants, dealers in stone, sand, cement, bricks, timber, iron and steel hardware, and building requisites and as land, property, material and machinery agents.
27. To buy, sell smelt, refine, manufacture and deal in the iron ores and other minerals of all kinds;
28. To construct execute, carry out, equip, improve, work develop, administer, manage, control all kinds of works, public or otherwise and other construction or conveniences of all kinds.
29. To carry on business as proprietors of flats and to let on lease or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in hotels or clubs.
30. To carry on the business of farming in all its branches, including ad dairy men, fruit farmers, livestock breeders, poultry farmers, timber growers, horticulturists, seeds merchants, processors of agricultural produce and generally to manage, improve, farm, cultivate, acquire, lease, underlet, exchange, purchase,

sell or otherwise, deal with or dispose of agriculture land and generally to carry on the business of advisers on problem relating to the administration, organisation and the work of farms, training or personnel thereof systems processes relating to the production, storage, distribution, marketing and sale thereof and/or relating to the rendering of services in connection therewith.

31. To carry on the business manufacturers and dealers in paper of all kinds and articles made from paper or pulp and materials used in the manufacture of treatment of paper including Tissue Paper, Card Board, railway and other tickets, Mill Board, Paper Machine, slabs prepared for use in roofing of buildings and other purposes; Card Board, Paper Board, Duplex and Triplex paper etc.
32. To carry on the business as manufacturers and dealers in all classes and kinds of chemicals, including PVC Films, Petro-Chemicals and to deal in Heavy and fine chemicals, Drugs essence, cordials, minerals and other waters, cellulose and oils, paints, pigments and varnishes.
33. To manufacture, produce, distill, brew, buy sell, export, import all kind of beer and spirits and other allied or connected products of all kind.

IV The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs. 3640.00 Lacs (Rupees Three Thousand Six Hundred Forty Lacs only) divided into 190,000,000 (Nineteen Crore) equity shares of face value of Re. 1/- each and 12,00,000 (Twelve Lacs) Optionally Convertible Preference Shares of Rs. 145/- each, cumulative or non-cumulative.

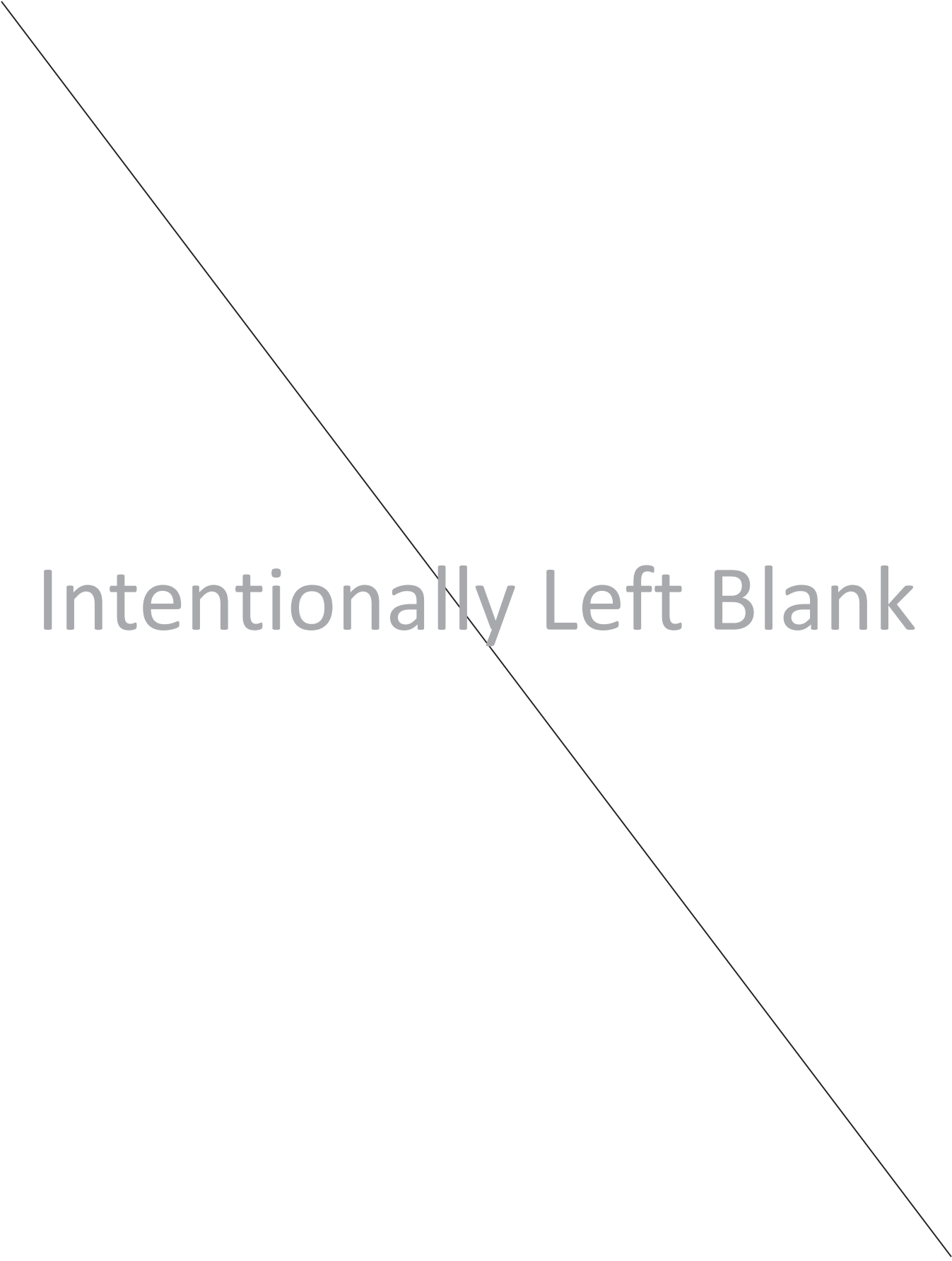
We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of equity shares in the Capital of the Company set opposite our respective names.

Sr. No.	Name, address, description & Occupation of the Subscribers	No. of Equity shares taken by each subscriber	Signature Of the subscriber	Name Address description, occupation & signature of the witness
1.	J N L Srisvastava S/o Sh. B L Srivastava 1025, 7-C, Chandigarh Government Servant	10 (Ten)	Sd/-	All the signatures witnessed S.C. Dewan S/o Sh. B. K. Dewan Chartered Accountant 5, Sector – 16-A, Chandigarh
2.	Piara Singh Bajwa S/o Bawa Singh 321, 33-A, Chandigarh Service	10 (Ten)	Sd/-	
3.	Malkiat Singh S/o Sh Gurcharan Singh H. No. 944, Phase 4 , S A S Nagar Mohali Service	10 (Ten)	Sd/-	
4.	Rajinder Kumar Garg S/o Sh. Hans Raj Garg 763, Sector 8-B, Chandigarh Industrialist	10 (Ten)	Sd/-	
5.	Sunena Garg W/o R K Garg 763, Sector 8-B, Chandigarh	10 (Ten)	Sd/-	
6.	Vijay Kumar Garg S/o Sh. Hans Raj Garg 115, Sector 9-B, Chandigarh Industrialist	10 (Ten)	Sd/-	
7.	H . K. Singhal S/o Sh. B. R. Singhal 186, Sector – 11 A, Chandigarh Service	10 (Ten)	Sd/-	

Chandigarh

70 (Seventy Equity Shares)

27.02.85



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THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
STEEL STRIPS WHEELS LIMITED

Table F not to apply but the Company to be governed by these Articles.	1	The regulations contained in the Table F in Schedule - I to Companies Act, 2013, shall not apply to the Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 2013, and the said Table "F".
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INTERPRETATION

Interpretation of Articles	2	In the interpretation of these Articles the following expressions shall have the following meaning, unless repugnant to the subject or context :
"Applicable Laws"		"Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, Secretarial Standards, judgments, notifications, circulars, orders, decrees, bye-laws, guidelines, directive, or any decision, or determination, or any interpretation, policy, requirements, notification, clarification or administration or other governmental instruction or any similar form of decision, having the force of law, including but not limited to, any authorization by any authority like Ministry of Corporate Affairs, Securities and Exchange Board of India, The Institute of Company Secretaries of India or any other regulatory body, in each case, as may be applicable to the Company and being in effect from time to time;
"Act/Companies Act"		"Act/Companies Act" means the Companies Act, 2013, including any statutory modification or re-enactment thereof and the "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Companies Act, 2013 and in case of any amendment, modification or re-enactment of the Act or Rules, any references in these Articles of Association to the provisions of the Act or Rules shall be read as reference to the amended provisions of the Act or Rules or corresponding provisions of the re-enacted Act or Rules;
"Articles"		"Articles" means these Articles of Association of the Company as adopted or as altered from time to time;
"Beneficial Owner"		"Beneficial Owner" means a person or persons whose name is recorded as such with a depository;
"Board"		"Board" means the Board of Directors of the Company and the Committees constituted by the Board in accordance with the provisions of the Act, these Articles and other applicable laws;
"The Company"		"The Company" means Steel Strips Wheels Limited;
"Depository"		"Depository" means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992;

“Directors”	“Directors” means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called;
“Member”	“Member” shall means a member as defined under the Act;
“Month”	“Month” means a calendar month;
“Office”	“Office” means the Registered Office of the Company;
“Person”	“Person” includes corporation, company, body corporate, association of persons whether incorporated or not as well as an individual;
“Seal”	“Seal” means the Common Seal of the Company;
“SEBI”	“SEBI” means the Securities and Exchange Board of India;
“Security”	“Security” means such security as defined under the Act;
“PSIDC”/ Corporation	“PSIDC”/Corporation means Punjab State Industrial Development Corporation Limited, Chandigarh and where the context so permits their nominees within the meaning of the Collaboration Agreement;
“Collaborator”	“Collaborator” means, Mr. R.K. Garg, House No. 89, Sector 7, Panchkula and/or where the context so permits its nominees within the meaning of the Collaboration Agreement;
“Managing Director”	“Managing Director” includes Vice-Chairman as well as Vice-Chairman-Cum-“Managing Director”;
“In Writing” and “Written”	“In Writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in a visible form in tune with the prevalent technology to the extent permitted by the Act;
“Expression in the Act bear the same meaning in the Articles.”	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act;
“Heading and Marginal Notes”	“Headings and Marginal notes” hereto are inserted for convenience only and shall not affect the construction hereof;
“Singular and Plural number”	Words importing the singular number shall include the plural number and the words importing the masculine gender shall, where the context admits, include the feminine and neuter gender vice versa.

SHARE CAPITAL

Kinds of Share Capital	3	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (i) Equity Share Capital • with voting rights; and/or • with differential voting rights as to dividend, voting, or otherwise in accordance with the Act and other applicable laws; (ii) Preference Share Capital; (iii) Any other kind of Share Capital as may be permitted.
Capital	4	Subject to the provisions of the Act and these Articles, the Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in the Memorandum of Association and the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue

and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to issue Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall have the power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

Preference shares	5	a. Subject to the provisions of the Act and other applicable laws, any preference shares may, with the sanction of a resolution as prescribed under the Act, be issued on the terms that they are or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by resolution as prescribed under the Act, determine. b. The Optionally Convertible Preference Shares, cumulative or non-cumulative herein after called the Preference Shares shall have the following rights, privileges and conditions attached thereto, that is to say the Preference shall confer upon the holders thereof the right out of profits of the company to a fixed preferential dividend on the capital for the time being paid up thereon and in a winding up/liquidation to payment of such capital and all arrears of such fixed dividend accrued upto the commencement of the winding up/liquidation (whether, earned or declared or not), in priority to the equity shares but shall not confer the right to any further participation in profit or assets.
Restrictions on allotment etc.	6.	The Board shall observe the restrictions as to allotment as contained in the Act.
Board may issue and allot shares for consideration other than cash.	7	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred, or machinery or know-how supplied, or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up in cash or otherwise than in cash, as may be determined by the board, and if so issued shall be deemed to be fully paid up or partly paid up shares as the case may be.
Shares to be numbered progressively	8	The shares in the capital of the Company shall be numbered progressively according to their several denominations.
Acceptance of shares	9	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, 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 entered on the Register shall for the purpose of these Articles be a member.
Deposit and calls etc. to be debt payable immediately	10	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 insertion of the name of the allottee in the Register of Member as the holder of such share, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Instalments on shares to be duly paid	11	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Company not bound to recognise any interest in shares other than that of the registered holders	12	Except when required by law or ordered by the Court of competent jurisdiction the Company shall not be bound to recognise any person holding any share upon any trust and the Company shall not be bound by, or be compelled in any way recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share of any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of Competent jurisdiction or by law otherwise provided) any order of the rights in respect of any share except an absolute right to the entirety thereof of the registered holder.
Power to pay Commission / Brokerage in connection with securities issued	13	(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscriptions of its securities, provided that the rate per cent or the amount of the commission/any other amount paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made there under. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules framed thereunder. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

CERTIFICATES

Member entitled to Share Certificate and Signing of Certificates	14	(i) Subject to the restrictions imposed on issue of physical share certificate by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges or any regulatory or statutory authority, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after receipt of application by the Company for the registration of transfer or transmission or within such other period as prescribed under the Act and other applicable laws: a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed and issued in accordance with the provisions of the Act and the Rules. A Director or other officers may sign a certificate by affixing his/her signatures thereon by means of any machine, equipment or other mechanical means. The Common Seal shall be affixed in the presence of the persons required to sign the certificate. (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. (iv) The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures, bonds (except where the Act otherwise requires) of the Company.
Option to hold Shares in Physical Form or with Depository	15	A person subscribing to shares offered by the Company shall, subject to applicable laws for the time being in force, have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Renewal of Certificate	16	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of such fees as may be determined by the Board/Act/Rules.

The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures, bonds (except where the Act otherwise requires) of the Company.

CALLS

Board may make calls	17	(i) The Board may, from time to time, subject to the provisions of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value (along with premium, if applicable) of the shares or be payable at less than one month from date fixed for payment of the last preceding call.
Notice of Call		(ii) Each member shall, subject to receiving at least such number of days' notice as may be prescribed in the Act/ Rules made there under specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment		The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call		(iii) A call may be revoked or postponed at the discretion of the Board.
Call may be paid by Instalments	18	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint-holders to pay Calls	19	(i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. (ii) The money, if any, which the Board shall, on the allotment of any shares being made by it, require or direct to be paid by way of allotment money, deposit, call or otherwise as the case may be, in respect of any shares allotted by it, shall, immediately after such allotment, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the said allottee accordingly. (iii) Every allottee, his heirs or successors, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's Regulations or fix for the payment thereof.
When interest on call or instalment payable	20	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Board may waive interest		
Sums payable on Allotment or at fixed date deemed to be Calls	21	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums		(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
No exercise of right etc. as Shareholder unless all calls and money due on shares paid		(iii) No individual shall exercise any rights or privileges of Shareholder unless he has paid all calls and other moneys for the time being due on every share held or due on any account or in any manner whatsoever to the Company.

Payment in anticipation of calls may carry interest	22	The Board: (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Payment of shares by Instalments by registered holder or legal representative	23	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls shall be made on a uniform basis	24	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Part payment of Call etc. not to preclude Forfeiture	25	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions of Calls shall also apply to other Securities including Debentures	26	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN ON SHARES

Nature and Extent of Lien	27	The Company shall have a first and paramount lien: (i) on every share (not being a fully paid share), for all monies called, or payable at a fixed time, in respect of that share; and (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
Lien to extend to dividends, etc.		(iii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
Waiver of lien in case of registration		Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
Enforcing of Lien by Sale	28	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made: (i) unless a sum in respect of which the lien exists is presently payable; or (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death or insolvency or otherwise.

Effect of sale	29	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt		(iii) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the shares and the purchaser shall be registered as the holder of the shares.
Purchaser not affected		(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of Sale Proceeds	30	(i) The net proceeds of the sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities, engagements and obligations in respect of which the lien exists and the surplus (if any) paid to such member, his representatives or assigns and in case of deficiency the liability of such members, for the amount thereof shall continue.
Payment of residual money		(ii) The residue, if any, shall, subject to a like lien for sums not presently payable, as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Provisions of Lien shall also apply to other Securities including debentures	31	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

Notice requiring payment of Call, instalment etc.	32	If a member fails to pay any call, or instalment of a call, or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Contents of Notice	33	The notice aforesaid shall: (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
Effects on Non-Compliance of Notice	34	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of the Forfeiture	35	When any share have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of Forfeiture	36	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited Shares, Property of the Company	37	(i) A forfeited share shall deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit; (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Liability to pay Call etc. after Forfeiture	38	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares; (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part; (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of Forfeiture	39	(i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company or any other person authorised by the Board, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Power to annul forfeiture		(ii) Subject to the provisions of Act, the Directors may at any time before any shares so forfeited are sold, re-allotted or otherwise disposed of, shall have power to annul forfeiture thereof upon such conditions as they think fit.
Title of purchaser and transferee of forfeited shares		(iii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
Transferee to be registered as holder		(iv) The transferee shall thereupon be registered as the holder of the share; and
Transferee rights not affected		(v) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Validity of Sale of forfeited Shares	40	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.
Validity of Certificate(s) after sale of forfeited shares	41	Upon any sale, re-allotment or other disposal under the provisions of the Articles, the certificate(s), if any, originally issued in respect of the related shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Board's power to accept surrender of any shares from any Member	42	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering shares on such terms as they think fit.
Forfeiture shall apply in case of non-payment of any call made and notified	43	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions of Forfeiture shall also apply to other Securities including Debentures	44	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
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TRANSFER OF SHARES

Execution of the Instrument of Transfer	45	(i) Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form. (ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board's right to decline to Register Transfer in certain cases	46	The Board may, subject to the right of appeal conferred by the Act, decline to register: (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (ii) any transfer of shares on which the Company has a lien.
Board's right to decline to recognise any instrument of transfer in certain cases	47	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless: (i) the instrument of transfer is duly executed and is in the form as prescribed in Rules made under the Companies Act. (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Closure of Register of Members	48	On giving not less than seven days' previous notice or such lesser period as may be prescribed under the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine; Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Company's liability	49	The Company shall incur no liability or responsibility whatsoever 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, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Board may deem fit.
Provisions of Transfer shall also apply to other Securities including Debentures	50	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Joint holder and Nominee(s) or Legal Representative(s)	51	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Transmission Evidence	52	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Board's right unaffected		(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration of transfer.
Indemnity to the Company		
Conditions to be fulfilled on electing to be a Member or to transfer Shares	53	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects; (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share;
Manner of testifying election		
Limitations applicable to notice		(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Limitation of rights before Registration	54	A 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 if he were the registered holder of the share, 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 meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions of Transmission shall also apply to other Securities including Debentures	55	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

Dematerialisation and Rematerialisation of Securities	56	(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Security (ies) held in the Depositories and/or to offer its fresh Securities for subscription/ allotment in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
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Securities in Depositories to be in fungible form		(ii) All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in relevant Sections of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owner (s).
Rights of Depositories & Beneficial Owners	57	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (ii) Save as otherwise provided in clause (i) 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. (iii) 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. (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
Register and Index of Beneficial Owners	58	The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members and security holders for the purposes of this Act.
Cancellation of Certificates upon surrender by Person	59	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
Service of Documents	60	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 such other mode as may be permitted.
Transfer/transmission of Securities held in Dematerialized form	61	Transfer/transmission of security(ies) held in Depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in relevant Section of the Act or these Articles shall apply to transfer/transmission of security(ies) effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with in a Depository	62	Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
Certificate Number and other details of Securities in Depository	63	Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
Company to provide information to depository	64	The company shall make available to the depository, copies of the relevant records in respect of securities held by such depository for the beneficial owner thereof.
Recognition of rights of Registered Holders and Beneficial Owners	65	Except as ordered by a court of competent jurisdiction or as may be required by applicable law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof.

The provision contained in this Article shall be subject to the provisions of the Depository Act, 1996 in relation to dematerialize/rematerialisation of the Security(ies), including any notification(s) or re-enactment thereof and the Act, Rules/Regulations/Guidelines of Ministry of Corporate Affairs, SEBI, Stock Exchanges and/or any other statutory regulatory authority made there under and shall prevail and apply accordingly.

ALTERATION OF CAPITAL

Increase of authorised share Capital	66	The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into number of shares of such amount, as may be specified in the resolution.
Power to alter share Capital	67	Subject to the provisions of the Act, the Company may, by ordinary resolution :- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act. (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
Shares may be converted into Stock	68	Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
Minimum amount of stock transferable		Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Rights of Stockholders	69	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Application of Articles to Stockholders	70	Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stockholder" respectively.
Reduction of Share Capital	71	Subject to the provisions of the Act and such approvals as may be required, the Company may reduce in any manner: (i) its share capital; (ii) capital redemption reserve account; (iii) securities premium account; or (iv) any other reserve in the nature of share capital.
Further issue of share capital	72	The Board or the Company, as the case may be, may, in accordance with the Act and other applicable laws, issue further shares to: (a) persons who at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- (b) employees under any scheme of employees' stock option; or
- (c) any persons if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

Conditions regarding issue of new shares	73	Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and/or voting and in the distribution of assets of the Company.
Mode of further issue of shares	74	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or otherwise, subject to and in accordance with the Act and other applicable laws.
Right to issue GDR/ ADR	75	The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR) and any other convertible Securities.
Increased Capital to be considered same as original capital	76	Except so far as otherwise provided by the conditions of issue of the shares or by these articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, dividend, voting and otherwise.
Power to issue Redeemable Preference Share	77	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted in one of more security(ies)/instrument or to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and other applicable laws.
Power of Company to buy-back its own Shares	78	Notwithstanding anything contained in these Articles but subject to all the applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
Issue of sweat equity shares	79	The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.
Issue of further pari passu shares not to affect the rights of shares already issued	80	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Power to issue Shares with non- voting and disproportionate Rights	81	Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Company may from time to time and at any time issue to any persons as it may deem proper, Shares, whether Equity, Preference or any other class, or any other Financial Instruments or Securities, by whatever name called, with differential voting rights or non-voting rights and the Shares/Instruments/ Securities, so issued may carry right as to voting, dividend, capital or disproportionate to the rights attached to the other Shares or Securities of the Company.

VARIATION OF MEMBER'S RIGHTS

Variation of member's rights	82	(i) If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is
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being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent in such proportion, as may be prescribed by the Act, of such other class of shareholders shall also be obtained.

- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

JOINT-HOLDERS

Rights and Liabilities of Joint holders	83	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as jointly with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments/moneys which ought to be made in respect of such share.
Death of one or more joint-holders		(ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt by any one joint-holder sufficient		(iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving notice to first named holder		(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent, to such person shall be deemed to be served on all the joint-holders.
Voting of joint-holders		(v) (a) Any one of the joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) in the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by any attorney or by proxy.
Executors or administrators as joint-holders		(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provision to apply mutatis mutandis to other securities including debentures, etc.		(vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

BORROWING POWERS

Powers to borrow	84	Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power from time to time and at any time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company.
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Conditions on which money may be borrowed	85	Subject to the provisions of the Act and these Articles, the Board may, raise and secure the payment of such, sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or charge of other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Bonds, debentures etc, to be subject to control of Directors	86	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Securities may be assignable free from equities	87	Debentures, debenture-stock, bonds of other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Issue at discount etc or with special privileges	88	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stocks or other securities may be issued at a discount, premium or otherwise, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise; Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.
Charge on uncalled Capital	89	If any uncalled capital of the Company is included in or charged by way of any mortgage or other security by the Board, the Board, shall subject to the provisions of the Act and the Articles, 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 or if permitted by the Act may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to call made under such authority and such authority may be exercisable either conditionally or unconditionally and either presently or contently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
Indemnity may be given.	90	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur, any liability whether as principal or surety 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 of on over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

Annual and Extraordinary General Meeting	91	(i) The Company shall, in addition to any other meetings, hold an annual general meeting at the interval and in accordance with the provisions of the Act. (ii) All general meetings other than annual general meeting shall be called extraordinary general meeting.
Calling of Extraordinary General Meeting	92	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed, to increase the number of Directors to that number or to convene a general meeting, any Director or any such number of Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.

PROCEEDING AT GENERAL MEETING

Presence of Quorum	93	(i) No business shall be transacted at any general meeting unless a requisite quorum of members is present at the time when the meeting proceeds to business.
Quorum for general meeting		(ii) The quorum for the general meetings shall be as provided in the Act.
Chairman of General Meeting	94	The Chairman of the Board or in his absence or on his request or unwillingness, the Vice-Chairman of the Board, if any, or any Director of the Company, shall preside as Chairman at every general meeting of the Company
Election by Directors amongst them selves to be Chairman of General Meeting	95	If there is no such Chairman or Vice-Chairman, or in case of his not being present or being unwilling to take the Chair within fifteen minutes of time appointed for holding such meeting, the Directors present shall elect one of themselves to be Chairman of the meeting.
Election by Members amongst themselves to be Chairman of General Meeting	96	If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairman of the meeting by show of hands. If a poll is demanded for election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.
Chairman's Power for orderly conduct at General Meetings	97	(a) The Chairman shall have all the powers and authorities under law to conduct and regulate the general meeting; (b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairman's powers shall include the power to call the speakers, determine the order in which the speakers shall be called, regulate the length of speeches, deal with point of order, preserve and maintain order and discipline and expel any member who does not abide by the Chairman's directions or otherwise, persists in obstructive methods to smooth conduct of general meeting. (c) The Chairman's decision on any matters that arise incidentally during the course of the general meeting shall be final and conclusive.
Chairman's declaration conclusive	98	Unless a poll be so demanded or voting is carried out electronically, 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 books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
Chairman's casting vote	99	On any business at any general meeting, in case of equality of votes, whether on a show of hands, or carried, electronically or on a poll, the Chairman shall have a second or casting vote.
Business through Postal Ballot	100	Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.
Minutes of General Meeting	101	(i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within the prescribed time of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting: (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Certain matters not to be included in Minutes		

Discretion of Chairman in relation to Minutes		(iii)	The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence		(iv)	The minutes of the general meetings kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Place of keeping of Minutes of General Meeting and right of Inspection etc.	102	(i)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) Subject to the provisions of the Act, be open to inspection by any member, at least two hours on all working days except Saturdays on such terms as may be decided by the Board.
		(ii)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.
Power to take any action before the commencement of General Meeting	103		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

Power to adjourn General Meeting and business and notice of adjourned General Meeting	104	(i)	The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
		(ii)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting not required		(iii)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
		(iv)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS OF MEMBERS

Votes may be given by proxy or attorney	105		Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under applicable provisions of the Act.
Votes	106		Subject to the provisions of the Act and these Articles: - (i) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including proxy of a Corporation or representative of the company) shall have one vote; Provided that a preference shareholder shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to the preference shares. (ii) Upon a poll the voting right of every member holding equity shares entitled to vote and present in persons (including a proxy of a corporation or a representative of a company present as aforesaid) or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company. (iii) A member may exercise his right to vote by electronic means in accordance with the Act and other applicable laws.

Postal ballot	107	Subject to the provisions of the Act and relevant rules framed thereunder, the company may transact any item of business by means of postal ballot. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
No voting by proxy by show of hands	108	No member not personally present shall be entitled to vote on a show of hands unless such member is a Corporation present by proxy or unless such member is a body corporate present by a representative duly authorised under applicable provisions of the Act or by a proxy in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
Votes in respect of shares of deceased and insolvent members	109	Any person entitled under the Transmission Article of these Articles to transfer any shares, may vote on any General Meeting in respect thereof as if he were the registered holder of such shares; provided that at least forty eight hours before the time of holding of the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares and given such indemnity, if any, as the Board may require, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Voting by members of unsound mind and minor	110	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.
No members to vote unless calls are paid up	111	Subject to the provisions of the Act, no member shall be entitled to exercise any voting right at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
Voting in case of Joint holders	112	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Business to be transacted on pending of poll	113	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Chairman's right in case of objection raised to the qualification of voter	114	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
Restriction on exercise of voting rights in other cases to be void	115	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of Members	116	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Proxy (ies)	117	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but proxy so appointed shall not have any right to speak at the meeting as prescribed under the Act and other applicable laws. Provided that a person appointed as proxy shall act on behalf of such member or number of members and such number of shares as may be prescribed under the Act and other applicable laws.

Appointment of Proxy	118	Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate be under its seal or be signed by an officer or an attorney duly authorised by it.
Deposit and validity of instrument of appointment, and inspection of Proxies	119	i. Subject to the provisions of the Act and rules framed thereunder and other applicable laws, the instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. ii. Every member entitled to vote at a meeting of Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
Revocation of Proxies	120	If a Proxy had been appointed for the original meeting and such meeting is adjourned, any Proxy given for the adjourned meeting revokes the Proxy given for the original Meeting. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. When a Member appoints a Proxy and both the Member and Proxy attend the meeting, the Proxy stands automatically revoked.
Form of Proxy	121	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any of the forms prescribed by the Act or Rules made thereunder.
Custody of the instrument of proxy	122	If any such instrument be confide to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
Validity of votes given by Proxy not with standing death of members etc.	123	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of the such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used .

BOARD OF DIRECTORS

Number of Directors	124	Subject to the provisions of the Act and applicable laws , the number of Directors shall not be less than three nor more than Fifteen; However the company may appoint more than fifteen Directors after passing a special resolution. The Company shall, to the extent applicable, comply with the provisions of the Act and other applicable laws with respect to appointment of Independent Directors and Woman Director. The company shall have at least 1 (One) Director who stays in India for a total period of not less than 182 (One Hundred & Eighty two) days during the financial year. The persons hereinafter named shall be the first Directors of the Company. 1. Shri Rajinder Kumar Garg 2. Smt. Sunena Garg 3. Shri Vijay Kumar Garg
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4. Shri J.N.L. Srivastva I.A.S.
 5. Sh. P S. Bajwa
 6. Sh. Malkiat Singh
- 125 (A) So long as the corporation and collaborator respectively, shall continue to hold not less than 11% (eleven per cent) of the paid-up equity capital of the Company, the Corporation and the Collaborator shall be respectively entitled to nominate or have appointed three Directors each to the Board of Directors of the Company who shall be non-rotational, subject, however, that such nomination of non-rotational Directors shall not exceed one-third of the total strength of the Board of Directors of Company at any time as provided under section 152 of the Act.

(B) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain payable by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing or Credit Corporation or any other Financing company or Body is hereinafter in this Article referred to as "The Corporation" continue to hold debentures in the Company holds shares in the Company as a result of the underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as Director or Directors whole time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any persons in his or their place/s.

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

The Nominee Director/s so appointed shall hold the said only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription of private placement or so long as the Corporation holds shares in the Company as a result of under-writing or direct subscription of the liability of the Company arising out of any guarantee is outstanding on the nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately, the money owing by the company to the Corporations paid off or on the corporation ceasing to hold Debentures/shares in the Company arising out of any guarantee furnished by the Corporation.

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

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

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

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same accordingly be paid by the company to IDBI.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrowers. Such Nominee Directors shall be entitled to receive such remuneration fees, Commission and monies as may be approved by the Lenders.

Debenture Director	126	Any Trust Deed for securing debenture 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 a Director at the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provisions of the Act, 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.
Appointment of additional directors	127	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength prescribed for this purpose. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
Appointment of alternate Directors	128	The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for period of not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of the meeting of the Directors and to attend and to vote there at accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. In accordance with the provisions of the Act, no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
Nominee Director	129	The Board may accept nomination of any person(s) as Director or Directors in pursuance of any arrangement(s) or agreement(s) between the Company of the one part and any Financial Institutions, Banks, Debenture Trustee, equity investor or other party of the other part, on such terms as may be agreed between the Board and such institution, trustee or party.
Casual Vacancy	130	(i) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

		(ii)	The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
Qualification shares	131		A Director of the Company shall not be bound to hold any qualification shares.
Remuneration of Directors	132	(i)	The Directors may be paid such sum by way of sitting fee for attending each meeting of the Board or Committee thereof, as may be decided by the Board from time to time, subject to the limitation as may be prescribed in Act and other applicable laws. Subject to the limitations prescribed in the Act, additional remuneration, if any, as may be fixed by the Board, may be paid to any one or more of the Directors for services rendered by him or them or for any other purpose whatsoever as may be decided by the board and the Directors may be paid such additional remuneration as the Company in General Meeting shall from time to time determine, and 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, equally. Such remuneration and/or additional remuneration may be by way of fixed sum or commission as laid down in the Act on net profits or by participation in profits or by any or all of these modes, subject to the approval of the Shareholders of the Company.
Directors not bonafide residents of the place where meetings of the Board or Committee are held may receive extra compensation and remuneration		(ii)	The Directors may, subject as aforesaid, allow and pay to any Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting his actual expenditure for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified.
Special remuneration to Director going out of the place where he normally reside on the Company business of otherwise performing extra services		(iii)	Subject to the provisions of the Act if any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing out of the place where he normally resides or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid, remunerate such Director or where there is more than one such Director to all of them together either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for the remuneration above provided.
Directors may act not with standing vacancy	133		The Continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.
When office of Directors to become vacant	134	(i)	The office of a Director shall become vacant on any of the ground specified in the relevant provisions of the Act and any other applicable laws.
Resignation		(ii)	Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company.
Directors may contract with the Company	135	(1)	Subject to the provisions of the Act, these articles and other applicable laws, no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any other contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested, be avoided, nor shall any Director, so contracting or being so Interested be liable to account to the Company of any profit realised by any such contract or arrangement by reason only of such of Director holding (office or of the fiduciary relation thereby

established, but it is hereby declared that) the nature of his interest must be disclosed by him as provided by law.

Disclosure of interest

- 2) Subject to the provisions of the Act, these articles and other applicable laws:-
- (i) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the Act.
 - (ii) Every director of the company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into:-
 - (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
 - (iii) A contract or arrangement entered into by the company without disclosure under Clause (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

Register of contracts or arrangements in which Directors are interested

- 136 (i) The company shall keep a register containing the particulars of contract or arrangement in which Directors are interested in such manner and containing such particulars as may be prescribed under the Act and after entering the particulars, such register or registers shall be placed before the next meeting of the Board and signed by all the Directors present at the meeting.
- (ii) The register referred above shall be kept at the registered office of the company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom, and copies thereof as may be required by any member of the company shall be furnished by the Company to such extent, in such manner, and on payment of such fees as may be prescribed under the Act.
- (iii) The said register shall also be produced at the commencement of every annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

Directors may be Directors of Companies promoted by the Company.

137. A Director of this Company may be, or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.

Register of Directors and Key Managerial Personnel and their Shareholding	138	Subject to the provisions of the Act :
	(i)	The company shall keep at its registered office a register containing such particulars of its Directors and Key Managerial Personnel as may be prescribed under the Act and relevant rules made thereunder, which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies.
	(ii)	A return containing such particulars and documents as may be prescribed under the Act and relevant rules there under , of the Directors and the Key Managerial Personnel shall be filed with the Registrar within thirty days from the appointment of every Director and Key Managerial Personnel, as the case may be, and within thirty days of any change taking place.
Disclosure of holdings	139	A Director and Key Managerial Personnel shall give notice in writing to the Company which shall include details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies, together with such particulars as may be necessary to enable the Company to maintain the Register of Directors and Key Managerial Personnel and their shareholding.
Loans to Directors etc.	140	The Company shall comply with the relevant provisions of the Act and other applicable laws with respect to granting of loans to Directors and other persons.
Related party transactions	141	The Company shall comply with the relevant provisions of the Act and other applicable laws with respect to related party transactions.

INDEPENDENT DIRECTOR AND WOMAN DIRECTOR

Independent Director and Woman Director	142	The Company shall, to the extent applicable, comply with the provisions of the Act and other applicable laws with respect to appointment of Independent Director and Woman Director. Subject to the provisions of the Act and any other applicable laws, the provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
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RETIREMENT AND ROTATION OF DIRECTORS

Retirement by Rotation	143	(i) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. Subject to the provisions of the Act or any other applicable laws, "total number of Directors" shall not include Independent Directors, whether appointed under this Act or any other Applicable law for the time being in force, on the Board of a company. The remaining Directors shall be appointed in accordance with the provisions of these Articles and the Act.
Determination of Directors to retire annually	(ii)	At the first Annual General Meeting of the Company and at every subsequent Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor multiple of three, then, the number nearest to one-third, shall retire from office.
Ascertainment of Directors retiring by rotation	144	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the forgoing 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. Subject to the provisions of the Act, a retiring director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibility for re-appointment	145	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
Company to fill up vacancy	146	Subject to the provisions of the Act and these articles , the Company , at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.
Notice of Candidature for office of Directors	147	Subject to the provisions of the Act and other applicable laws and these Articles any person who is not a retiring director shall be eligible for appointment to the office of the Director at any general meeting, if he or some other member intending to propose him as a director has, not less than fourteen days before the meeting, left at the registered office of Company, 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, as the case may be, along with a deposit of such amount as may be prescribed under the Act, which shall be refunded to such person or as the case may be to such member as per the procedure set out under the Act. The Company shall duly comply with the provisions of the Act for informing its members of the candidature of the person concerned. Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under the provisions of the Act or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.
Appointment of Directors to be Voted Individually	148	Subject to the provisions of the Act: (i) at a general meeting of the company, a motion for the appointment of two or more persons as Directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it. (ii) A resolution moved in contravention of sub-clause (i) shall be void, whether or not any objection was taken when it was moved. (iii) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.
Removal of Directors	149	The Company shall comply with the provisions of the Act and other applicable laws with respect to removal of director (s).

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors	150	The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Subject to the provisions of the Act:- (i) The company shall hold minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days (or such other time limit as may be prescribed under the Act and other applicable laws) shall intervene between two consecutive meetings of the Board unless the Central Government otherwise directs. (ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act and other applicable laws which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time.
When meetings to be convened and notice thereof	151	A Director or the Managing Director may at any time and the Company Secretary upon the request of either of them shall, at any time, summon a meeting of the Board of Directors. Subject to provisions of the Act and other applicable laws, notice of not less than seven days of every meeting of the Board of the Company shall be given in writing to every Director at

his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum for board meeting	152	The provisions in respect of a quorum for a Meeting of the Board shall be the same as laid down under the Act and other applicable laws or as may be determined by the Board.
Adjournment of meeting for want of quorum	153	If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
Appointment of Chairman	154	The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
Who to preside at meetings of the Board	155	All meetings of the board shall be presided over by the Chairman, if present. However, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairman of the meeting.
Questions at Board Meeting how decided (Casting vote)	156	Questions arising at any meeting of the board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting Vote.
Delegation of powers to committees	157	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like form and effect as if done by the Board.
Chairman of Committees	158	(i) A Committee may elect a Chairman of its meetings unless the Board, while constituting the Committee has appointed a Chairman of such Committee. (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
Meetings of Committees and Casting vote of the Chairman	159	(i) A Committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman of the Committee, if any, shall have a second or casting vote.
Acts of Board, Committee or a Director valid notwithstanding defect of appointment	160	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
Resolution by Circulation	161	A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Board, may be passed without any meeting of the Board or of a Committee thereof, provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairman shall put the resolution to be decided at a meeting of the Board.

Provided further that, such a resolution shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Quorum for meeting of Committee of Board	162	The provisions in respect of a quorum for a Meeting of the committee shall be the same as laid down under the Act and other applicable laws or as may be determined by the Board.
Minutes of proceedings of Board of Directors and Committees to be kept	163	The Company shall cause Minutes of the meetings of the Board and of Committees thereof to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of the Act.
By whom minutes to be signed and the effect of minutes recorded	164	The minutes of proceedings of a meeting of the Board or of a committee thereof, shall be signed by the chairman of the said meeting or the chairman of the next succeeding meeting. The minutes kept in accordance with the provisions of the Act and these articles shall be evidence of the proceedings recorded therein.

POWERS OF BOARD

General Powers of the company vested in Board	165	(1) The Board of Directors of the company 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 in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting: Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting. (2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Certain Powers to be exercised by the Board only at meeting	166	Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers indicated in section 179 (3) of the Act, on behalf of the Company only by means of resolutions passed at meetings of the Board as per the requirement of Section 179 of the Act. Subject to the provisions of Section 179 (3) of the Act, the Board may, by a resolution passed at a meeting, delegate its powers to any Committee of Board or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices. Nothing in this Article, shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in Section 179 of the Act.
Certain Powers of the Board	167	Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in any provisions of the Act, it is hereby declared that the Directors shall have the following powers:-
To pay preliminary and promotional costs and charges.	1.	To pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof.
To pay commission and interest	2.	To pay and charge to the Capital/Revenue Account of the Company any Commission or interest lawfully payable thereat under the provisions of the Act.

To acquire property	3. Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, bounties, intellectual properties or rights and goodwill, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept title as the Board may believe, or may be advised to be reasonable satisfactory.
To purchase lands, buildings, etc.	4. Subject to the provisions of the Act, to purchase, or take on lease for any term or terms of years, or otherwise acquire, any factories, offices, showrooms or other premises or any land or lands, with or without buildings and outhouses thereon, situated in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised, to be reasonably satisfactory.
To construct buildings, etc.	5. To erect and construct, on the said land or lands, buildings, factories, houses, warehouses, and sheds, and to alter, extend and improve the same; to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of such property with/without the machinery or stores belonging to the Company.
To acquire various license	6. To take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith.
To pay for property in debentures and otherwise	7. At their discretion and subject to the provisions of the Act to pay for any property or right acquired by, or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debenture-stock, mortgage or other securities of the Company, and any such shares 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, debenture-stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To insure properties of the Company.	8. To insure and keep insured against loss or damages by fire or otherwise for such period and to such extent as they may think proper all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company or to cover any risk of the Company, and to sell & assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
To open accounts with bank	9. To open accounts with any bank or bankers or with any Company, firm and to pay money into and draw money from any such account from time to time as the board may think fit.
To secure contracts by Mortgage	10. To secure the fulfilment of any contracts or arrangements 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 other manner as they think fit.
To attach conditions of transfer to any shares	11. To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company such condition as to the transfer thereof as they think fit.
To accept surrender of Shares	12. To accept from any member on such terms and conditions as shall be agreed a surrender of his shares of stock or any part thereof, so far as may be permissible by law.

To appoint Trustees	13. To appoint any person (whether incorporated or not) 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 requisite in relation to any such trust and to provide for the remuneration of such Trustee or trustees.
To bring and defend action	14. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its 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.
To refer to arbitration	15. To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform any awards made thereon.
To act in Insolvency matters	16. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
To give receipts	17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
To authorise acceptances	18. 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 purposes.
To invest moneys	19. Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realise such investments, provided that save as permitted by the Act all investments shall be made and held by the Company in its own name.
To execute Mortgages	20. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgage 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, covenants and agreements as shall be agreed on.
To distribute Bonus	21. To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other person employed by the Company, a Commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
Arrangements for sharing profits	22. Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profit of the Company and such share of profits shall be treated as a part of the working expenses of the Company.
To provide for welfare of employees and to subscribe to Provident Funds, etc.	23. To provide for the welfare of employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows and families and the dependents or connections of such persons, by building of houses, dwellings or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident and other funds, associations, institutions, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or reliefs as the Directors shall think fit, and to subscribe or contribute otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other institutions, objects or purposes for any exhibition.
To appoint employees	24. Subject to the provisions of the Act, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees 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 and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, 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.

To comply with local laws.

25. To comply with the requirements of any local law, which in their opinion is in the interests of company, be necessary of expedient to comply with.

Local Board

26. From time to time and any time to establish any Local Board for managing of the affairs of Company in any specified locality in India or else where and to appoint any persons to be members of any Local Board or any managers or agents, and to fix their remuneration.

Delegation

27. Generally, subject to the provisions of the Act and these Articles, from time to time and at any time to delegate (with or without powers of sub-delegation) all or any of the powers, authorities and discretions for the time being vested in the Directors to any employee of the Company or to any Director or committee or any other person, firm or company or otherwise to any fluctuating body of persons.

Power of attorney

28. At any time and from time to time, by Power of Attorney 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 exercisable by the Board of Directors under these articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit, and any such appointment may (if the Board of directors think fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the members, 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 of directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

To enter into contracts etc.

29. Subject to the provisions of the Act and these Articles, 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 in execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To issue securities

30. To issue securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

To subscribe to charitable and other funds/ objects

31. Subject to the provisions of the Act, to subscribe or contribution of otherwise to assist, grant money to charitable, benevolent, religious, scientific, political, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.

To make political contribution

32. Subject to the provisions of the Act, to make contribution of any amount directly or indirectly to any political party.

MANAGING DIRECTOR (S) OR WHOLETIME DIRECTOR (S)

Power to appoint Managing Director (s)

- 168 (i) Subject to the provisions of the Act and other applicable laws and with the consent of the collaborator, the Board shall from time to time appoint one of the Directors as Managing Director of the Company, for such term and upon such terms and conditions as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company).

Power to appoint Whole Time Director (s)		(ii) Subject to the provisions of the Act and other applicable laws, the Board shall from time to time appoint a whole time director or whole time directors 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 but in any case not exceeding five years at a time and may from time to time (subject to the provisions of any contract, if any, 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.
What provisions he shall be subject to.	169	Subject to the provisions of the Act and these Articles, a Managing Director (s) or Whole Time Director (s) shall be liable to retirement by rotation (save as otherwise provided in a contract, if any, between him and the Company in terms of provisions of the Act or Rules made thereunder or in a resolution passed by Board or Shareholders of the Company). He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors of the Company. He shall ipso facto and immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Act at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director.
Remuneration of managing Director, whole time director	170	Subject to the provisions of the Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company, if any, the remuneration of a managing director or whole-time director shall from time to time be fixed by the directors, subject to the approval of the Company in general meeting, and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act.
Power and duties of Managing Directors or whole time director	171	The Board may from time to time entrust to and upon a Managing Director (s) or whole time director (s) for the time being, such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may, confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Board, save such powers as by the Act or by these Articles shall be exercisable by the Board itself.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	172	1) Subject to the provisions of the Act and other applicable laws:- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 2) A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
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- 3) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

REGISTERS, BOOKS AND DOCUMENTS

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| Registers, Books and documents to be maintained by the Company | 173 | <p>a. The Company shall keep and maintain at its registered office all statutory registers as required under the Act or these articles namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, Register of Directors and Key Managerial Personnel and their shareholding and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed under the Act, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>b. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>c. The Company shall also comply with the provisions of the Act as to filing Annual Returns.</p> <p>d. The Company shall duly comply with the provisions of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.</p> <p>e. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p> |
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THE SEAL

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| Seal | 174 | The board shall provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the custody of the seal for the time being, and the seal shall never be used except by or under the authority of the Board or a Committee thereof previously given, and in the presence of a Director of the Company or such other persons appointed by the Board for the purpose. |
| Deeds how executed | 175 | Subject to the provisions relating to the issue of share certificates every deed or other instruments to which the Seal of Company is required to be affixed, shall unless the same as executed by duly constituted attorney of Chairman or Vice-Chairman or Managing Director of the Company, be signed by or by two Directors, provided nevertheless the certificates of debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in these Articles. |

DIVIDENDS AND RESERVE

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| Declaration of Dividend | 176 | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. |
| Interim Dividend | 177 | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. |

Dividend only to be paid out of Profits	178	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
		(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Manner of payment of Dividend	179	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
		(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
		(iii) All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
Deduction from Dividend	180	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company or any other taxes as may be specified under any other law as applicable to the Company.
Mode of payment of Dividend	181	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronics means in the account of the member or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
		(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Dividend to joint-holders	182	Any one of two or more joint holders of a share may give effective receipts for any dividends, interests, bonuses or other monies payable in respect of such share.
Notice of Dividend declared to person entitled thereto	183	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	184	No dividend shall bear interest against the Company.
Waiver of Dividend	185	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise as requested by member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Unpaid dividend	186	Subject to the provisions of the Act:- (i) Where a dividend has been declared by the company but has not been paid or claimed within thirty days from the date of the declaration to any share holder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains

unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account -Company”.

- (ii) Any money transferred to the said special account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company to the fund known as “Investor Education and Protection Fund” or any other fund as may be prescribed under the Act from time to time.
- (iii) All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of “Investor Education and Protection Fund” or any other fund as may be prescribed under the Act from time to time.

Dividend and call together

- 187 Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call may 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.

CAPITALISATION OF PROFITS

Power of the Company Capitalisation

- 188 (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares and any other securities permitted under the act;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

Powers of the Board for Capitalisation

- 189 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or any other security (ies), if any ; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

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

Power to sell fractional shares 190 The Board may subject to the provisions, if any, of the Act, sell any fractional shares, held by members with their consent being obtained and distribute the proceeds thereof amongst such members after deduction of expenses incurred in connection with such sale on the Stock Exchanges at prevalent market price on the date of sale.

ACCOUNTS

Books of Accounts, etc. to be kept 191 (i) The company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place.

Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act.

- (ii) If the company have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns, periodically are sent by the branch office to the company at its Registered Office or the other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (iii) The Books of Account and other books and papers maintained by the company shall be open to inspection by any Director during business hours.

Books of Account to be preserved 192 The Books of Account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

Inspection by Member of Accounts and books of the Company 193 (i) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors;

(ii) No member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board or by the company in general meeting.

Statement of Accounts to be furnished to General Meeting 194 At every annual general meeting of a company, the Board of the Company shall lay before such meeting financial statements for the financial year.

Financial Statements	195	(1) Subject to the provisions of the Act, the financial statements shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall comply with the accounting standards notified under the Act and shall be in the form or forms as may be provided under the Act.
		(2) So long as the Company is holding Company having a subsidiary, the Company shall conform to the provisions of the Act.
Authentication of Financial Statements	196	The financial statement, including consolidated financial statement, if any, shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of the Act for submission to the auditor for his report thereon.
Auditor's Report to be attached to the Financial Statement	197	The auditors' report shall be attached to every financial statement.
Board's Report to be attached to Financial Statement	198	The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided under the Act.
Right of members to copies of Balance Sheet and Auditors' Report.	199	The Company shall comply with the provisions of the Act.
Conclusiveness of Financial Statements	200	Every Financial Statement when audited and adopted at a general meeting shall be conclusive.

AUDIT

Accounts to be audited	201	Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Financial Statements ascertained by one or more Auditor or Auditors.
Appointment/re-appointment of Auditors	202	The Company shall comply with the provisions of the Act with regard to appointment/re-appointment of auditors of the company.
If auditor not appointed/re-appointed		Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.
Casual Vacancy		The Board may fill any casual vacancy in the office of Auditor within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.
Removal, resignation of auditor and giving of special notice		The company shall comply with the provisions of the Act with regard to Removal, resignation of auditor and giving of special notice .
Qualifications and disqualifications of Auditors		The persons qualified for appointment as Auditors shall be only those referred in the Act.
Audit of Branch offices	203	The Company shall comply with the provisions of the Act in relation to the audit of the accounts of the branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.
Remuneration of auditors	204	Subject to the provisions of the Act, the remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting or in such manner as may be determined therein. However the board may fix remuneration of the first Auditors appointed by it.

Powers and duties of Auditors	205	The auditors of the company shall have all such powers and duties as specified under the Act and relevant rules framed thereunder.
Auditor to sign audit report, etc.	206	The auditor of the company shall sign the auditor's report or sign or certify any other document of the company in accordance with the provisions of the Act and the qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report shall be read before the company in general meeting and shall be open to inspection by any member of the company.

DOCUMENTS AND SERVICE OF DOCUMENTS

Service of documents how effected	207	(i) A document (which expression for this purpose shall be deemed to include) shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up/liquidation of the Company, may be served or sent by the Company on or to any member in the manner prescribed by the Act.
Service on person acquiring shares on death or insolvency of member		(ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the Act) addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address or e-mail (if any) supplied for the purpose by the persons claiming to be so entitled and until such address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Advertisement of Documents/ Notices	208	(i) Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement. (ii) Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.
Persons becoming entitled to shares bound by document served to previous persons	209	Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.
Notice to be signed	210	Any notice to be served or given by the Company shall be signed by the Managing Director or Whole Time Director or Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other electronic or mechanical means.
Notice on Company	211	All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the registered office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings	212	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or the Managing Director or an authorised officer of the Company and need not be under its seal.
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WINDING UP/LIQUIDATION

Winding up of Company	213	Subject to the provisions of the Act and Rules made thereunder: (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst
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the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECURITY CLAUSE

Security Clause

- 214 (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters related thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matter relate and except so far as may be necessary in order to comply with any of the provisions in these articles contained.
- (b) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or in require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

- 215 (a) Subject to the provisions of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against and it shall be the duty of the Director out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Secretary, Officer or employee and the trustees (if any) for the time being acting in co-relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, Secretary, Officer or servant or in any way in the discharge of his duties.
- (b) Subject aforesaid every Director, Managing Director, Manager, Secretary or other Officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Act in which relief is given to him by the Court.

Not responsible for acts of others

- 216 Subject to the provisions of the Act, no Director or Managing Director or Secretary or any other Officer of the Company shall be liable for the acts, omission, neglects, defaults of any other Director or officer/employee of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses incurred by the Company through insufficiency of deficiency of title to any property acquired by order of the Board for on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of

the Company shall be invested or for any loss of damage arising from the bankruptcy, insolvency or tortious act of any person company or corporation with whom any moneys securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement of oversight on his part or for any other loss or damage of misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, wilful neglect or default.

Lock-in of SMI Shares 217 In accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, the 8,50,000 Equity Shares in the Company, which were allotted to Sumitomo Metal Industries, Ltd. ("SMI", and such Equity Shares, the "SMI Shares") on December 9, 2010 in terms of the Share Subscription and Shareholders' Agreement dated December 3, 2010 executed among the Company, Mr. Dheeraj Garg, SMI and Ring Techs Co. Ltd. (the "Shareholders" Agreement"), shall be subject to a lock-in period of one (1) year from December 9, 2010. Upon expiry of the lock-in period mentioned herein, SMI shall be free to Transfer such Equity Shares to any Person in any manner, as determined solely by SMI, provided that if SMI decides to Transfer any Equity Share held by it in the Company to its Affiliate, such Affiliate shall execute a deed of adherence in the format prescribed in the Shareholders' Agreement and the rights of SMI under these Articles and the Shareholders' Agreement shall also apply to such Affiliate. For avoidance of doubt, if SMI decides to Transfer any Equity Share held by it in the Company to any Person other than its Affiliate, the rights of SMI under these Articles and the Shareholders' Agreement shall not be transferred to such Person.

218 Rights of SMI in the event of a further issuance

Notwithstanding anything to the contrary contained elsewhere in these Articles, in the event the Company proposes to issue and allot Equity Shares or preference or equity-related or convertible or exchangeable securities ("New Securities") to any Person after December 9, 2010 (the "Third Party Purchaser"), subject to the KICL ROFR, the Company shall, and the Promoter shall take all necessary steps to ensure that the Company shall promptly, in writing, offer SMI and/or its Affiliates the option to subscribe for all or part of the New Securities which have not been subscribed for by KICL pursuant to the KICL ROFR (the "Remaining New Securities"), on the same terms and conditions and at the same price as offered to KICL. If SMI and/or its Affiliates exercise their option to subscribe for all or part of such Remaining New Securities, SMI) and/or its Affiliates, as the case may be, shall pay for and subscribe for such Remaining New Securities within the period agreed with the Company. If within thirty (30) days of the receipt of the offer from the Company, SMI and/or its Affiliates do not exercise their option to subscribe for any such Remaining New Securities. the Company will be free to issue and allot such Remaining New Securities to the Third Party Purchaser on the same terms and conditions and at the same price. If the Company does not issue and allot the Remaining New Securities to the Third Party Purchaser within ninety (90) days of the offer to SMI and/or as Affiliates, the Company's right to issue and allot any Remaining New Securities to the Third Party Purchaser shall lapse and the provisions of this Article shall once again apply to the Remaining New Securities. Provided, however, subscription of Equity Shares by GS Global Corp., a Korea-based trading company, on or after December 9, 2010, for an aggregate consideration of US\$5.0 million at a subscription price of not less than Rs.520 per Equity Share, shall not trigger SMI's right under this Article 218.

SMI's right under this Article 218 shall be subject to the KICL ROFR only as long as KICL enjoys such right under the KICL Subscription Agreement and not thereafter.

If the Company engages in discussions with or accepts investment from any other Person within one (1) year from December 9, 2010, the subscription price for such investment shall not be less than Rs. 520 per Equity Share.

219 SMI's anti-dilution rights

Without prejudice to the right of SMI in Article 218 above, if at any time after December 9, 2010,

- (a) the Company issues to any Third Party Purchaser (other than to SMI) any New Securities, at a valuation of the Company that is less than the valuation on the basis of which SMI purchased the SMI Shares; or
- (b) the Company issues any New Securities to KICL pursuant to the KICL ROFR, that has the effect of diluting the equity interest of SMI in the Company, SMI and or its Affiliates shall be entitled to receive additional securities from the Promoter and/or the Company, in any combination as may be mutually agreed in writing by the Company, the Promoter and SMI and/or its Affiliates, at the same price and on the same terms and conditions at which such New Securities are issued to such Third Party Purchaser or to KICL in order for SMI and/or its Affiliates to maintain their percentage of ownership in the Company, on a Fully Diluted basis.

220 Capitalized Terms

Capitalized terms used in Articles 217 to 219 but not defined herein shall have the meanings assigned to such terms in the Shareholders' Agreement.

GENERAL POWER

- 221 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Sr. No.	Name, address, description & Occupation of the Subscribers	No. of Equity shares taken by each subscriber	Signature of the subscriber	Name Address description, occupation & signature of the subscribers
1.	J N L Srisvastava S/o Sh. B L Srivastava 1025, 7-C, Chandigarh Government Servant	10 (Ten)	Sd/-	All the signatures witnessed S.C. Dewan S/o Sh. B. K. Dewan Chartered Accountant 5, Sector – 16-A, Chandigarh
2.	Piara Singh Bajwa S/o Bawa Singh 321, 33-A, Chandigarh Service	10 (Ten)	Sd/-	
3.	Malkiat Singh S/o Sh Gurcharan Singh H. No. 944, Phase 4 , S.A.S. Nagar Service	10 (Ten)	Sd/-	
4.	Rajinder Kumar Garg S/o Sh. Hans Raj Garg 763, Sector 8-B, Chandigarh Industrialist	10 (Ten)	Sd/-	
5.	Sunena Garg W/o R K Garg 763, Sector 8-B, Chandigarh	10 (Ten)	Sd/-	
6.	Vijay Kumar Garg S/o Sh. Hans Raj Garg 115, Sector 9-B, Chandigarh Industrialist	10 (Ten)	Sd/-	
7.	H . K. Singhal S/o Sh. B. R. Singhal 186, Sector – 11 A, Chandigarh Service	10 (Ten)	Sd/-	

Chandigarh
27.02.85

70 (Seventy Equity Shares)