

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Articles of Association

OF

PARAGON FINANCE LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in Schedule 1 to the Companies Act, 1956 (herein after referred to as the Act) insofar as the same are applicable to the Company shall apply to the Company except that such regulations as are embodied in these Articles of Association shall exclude corresponding provisions in Table "A" aforesaid.
2. The regulations for the management of the company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the company in reference to repeal or alteration of or addition to its regulations by a Special Resolution as prescribed or permitted by the Companies Act, 1956, be such as are contained in these articles.
3. The following expressions shall have the following meaning unless there be something in the subject or context inconsistent therewith :-

"The Company" means the above named company.

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

"The Director" means the Directors for the time being of the Company or as the case may be, the Directors present at Board Meeting.

"The Board of Directors" or the "Board" means the Board of Directors for the time being of the Company.

"The Chairman" means the Chairman for the time being of the Board of Directors of the Company.

"The Wholetime Director" means the Director in the wholetime employment of the Company or a Director who has been appointed as wholetime Director for the time being of the Company.

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

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"The Chairman" means the Chairman for the time being of the Board of Directors of the Company.

"The Wholetime Director" means the Director in the wholetime employment of the Company or a Director who has been appointed as wholetime Director for the time being of the Company.

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

"The Secretary" means the Secretary for the time being of the Company.

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

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

"The Registrar" means the Registrar of Companies of the State in which the Office is situated.

"Dividend" includes bonus.

"Month" means calendar month.

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

"Proxy" includes Attorney duly constituted under a power of Attorney.

"In Writing" and "Written" include printing, Lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and "vice-versa".

Words importing the masculine gender also include the feminine gender.

Words importing "persons" include corporations and firms as well as individuals.

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

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the company.

"Debenture" includes debenture-stock, bonds and any other securities of the Company or any other company as the case may be.

"Member" means the duly registered holder from time to time of the shares of the Company and includes the Subscribers of the Memorandum of Association of the Company.

"Meeting" or "General Meeting" means a meeting of members.

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of section 168 of the Act.

"Extraordinary General Meeting" means an Extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

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

"Prescribed" means prescribed under the Company Act, 1956, or the Rules thereunder.

"Corporation" includes persons as well as individuals and institutions.

"Collaborator" means collaborator, its friends, relatives and associates for the time being.

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

Unless the context requires otherwise words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

SHARE CAPITAL

4. 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 under Clause No. V of the Memorandum of Association of the Company.
5. Subject to the Provisions of Section 80, any preference shares may, with the sanction of an ordinary resolution, 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 special resolution, determine.
6. Subject to the provisions of these Articles, the shares shall be under the control of the Board who subject to the provisions of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power for the allotment of any share either at par or at a premium or at a

discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call of shares shall be given to any person except with the sanction of the Company in the General Meeting.

7. The Company shall cause to be kept a Register of Members and an Index of Members, a Register of Debenture-holders and an Index of Debenture-holders in accordance with Section 150, 151 and 152 of the Act. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.
8. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
9. The Register of Members and the Index of Members shall be open to inspection to the members gratis and to inspection of any other person on payment of Rs. 1/- or such less sum as the Directors may prescribe for each inspection. Any such member or person may take extracts therefrom.
10. The Company shall send to any member, Debenture-holder or other person on request extracts of the Register of Members, the Index of the Members, the Register of the Debentureholders and Index of Debentureholders or of the list and summary required under the Act, on payment of Rs. 1/- np. for every hundred words or fractional part thereof or as determined by the Board. The extracts shall be sent within a period of 10 days, exclusive of non-working days and days on which the transfer books of the Company are closed, commencing on the day next after the day on which the members's request is received by the Company.

PAYMENT OF COMMISSION AND BROKERAGE

11. The Company may exercise the powers of paying Commissions conferred by section 76 of the Act, provided that the rate per cent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.
12. Subject to the provisions of the section 76 of the Act, the rate of the commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be, and in case of debentures 2 1/2% (two and a half percent) of the price at which debentures are issued. The above rates may be amended by the Board.

13. The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.
14. The company may also pay such brokerage as may be lawful on any issue of shares or debentures.

TRUSTS NOT RECOGNISED

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

CERTIFICATES

16. The Certificates of title to shares shall be issued under the Seal of the Company in accordance with the provisions of Section 84 of the Act and the Companies (issue of Share Certificates) Rules, 1960.
17. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee not exceeding Rs. 2/- or as may be determined by the Board. The company may refuse to split a share/debenture certificate into several scrips of very small denominations.
18. If any certificate be worn out or defaced, then upon production thereof to the Company, the Board may order the same to be canceled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction to the Board and on such indemnity as the Board deems adequate being given a new certificate in lieu thereof may be given. For every such new certificate and for every new certificate issued on the consolidation or sub-division of certificates, there shall be paid to the Company, if the Board so determines, a sum not exceeding Rs. 2/-. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal cost and other expenses of the company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity

19. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material use for the purpose.

JOINT-HOLDERS OF SHARES

20. Where two or more persons are registered as the holders of any share or debentures they will be treated as single Member or Debenture holder and shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provision following and to the other provisions of these Articles relating to Joint holders :-
- a) The Company shall not be bound to register more than three persons as the joint-holders of any share or debenture.
 - b) The joint-holders of a share or debenture be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share or debenture.
 - c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share or debenture but the Board may require such evidence of death as it may deem fit.
 - d) Only the persons whose name stands first in the Register as one of the joint-holders of any share or debenture shall be entitled to delivery of the certificate relating to such share or debenture and to the payment of dividend interest and service of all notices in respect thereof.

CALLS

21. Subject to the provisions of the Act, the Board of Directors may, from time to time subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments.
22. A call shall be deemed to have been made at the time when the

resolution of the Board of Directors authorising such call was passed and may be made payable by members on the Register of Members of such date or at the discretion of the Board of Directors on such subsequent date as shall be fixed by the Board of Directors.

Not less than one month's notice of any call shall be given specifying the time and place of payment and to the person or persons to whom such calls as shall be paid.

23. If by the terms of issue of any share or otherwise the whole or part of the amount or issue-price thereof is made payable at any fixed time or by instalments shall be payable as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions, herein contained in respect of calls shall apply to such amount, or issue price or instalment accordingly.
24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at 12% p.a. or at such rate, if any as shall from time to time be fixed by the Board, from the day appointed for the payment thereof to the time of the actual payment but the Board shall have power to waive the payment thereof wholly or in part.
25. The Board may, from time to time, at its discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.
26. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book of the Company, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

27. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may at the option of the Board of Directors either pay interest at such rate not exceeding 6% p.a. as may be agreed but the member shall not be entitled to dividend or to participate in the profits of the Company or to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable.
28. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

29. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board of Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
30. (A) The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place or places appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
- (B) The provisions as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the 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 & notified.
31. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of

principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

32. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
33. Any share so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
34. The Board of Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
35. A persons whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company, all cost instalments, interest and expenses owing upon or in respect of such share at the time of the forfeiture, together with interest thereon at such rate as shall from time to time be fixed by the Board from the time of forfeiture until the payment and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease, if and when the Company shall have received payment in full of all such moneys in respect of such shares.
36. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such those rights as by these Articles are expressly saved.
37. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares.
38. The Company shall have no lien on its fully paid shares. In the case

of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, of such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Clause.

39. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.
40. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect to the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity of the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
41. Where any shares under the Powers in that behalf herein contained are sold by the Board of Directors and the certified thereof has not been delivered to the Company by the former holder of the said shares the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
42. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the de-

faulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a duplicate certificate in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES :

43. (a) Subject to the provisions of Sections 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferrer and by or on behalf of the transferee has been delivered to the Company together with a certificate or, if no such certificate is in existence, the letter of allotment of the share, the transferrer shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.
- (b) The instrument of transfer shall be in the form prescribed by the Act of the Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by the Stock Exchange in India or as near thereto as circumstances will admit.
44. Application of the registration of the transfer of the share may be made either by the transferrer or the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same condition as if the application for registration of the transfer was made by the transferee.
45. Neither the Company nor its directors shall incur any liability for registering or acting upon a transfer of shares apparently made by the sufficient parties, although the same may, by reason of any fraud or other cause not known to the company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer, may, as between the transferor and the transferee be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as

the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

46. Notwithstanding anything contained in these articles or in Section 82 or Section 111 of the Companies Act, 1956, but subject to other provisions of section 22A of the Securities Contract (Regulation) Act, 1956, the Company may refuse to register the transfer of any shares in the name of the transferor on one or more of the grounds mentioned in Section 22A of the Securities Contract (Regulation) Act, 1956, and on no other grounds. Provided that the registration of transfer of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever.
47. No transfer shall be made to a minor or person of unsound mind or firm without the consent of the Board.
48. In the case of any share registered in any Register outside India, the instrument of Transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Article 43(b) hereof as circumstances shall permit.
49. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
50. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer.
51. On giving fourteen day's notice by advertisement in a newspaper circulating in the District in which the office of the Company is situated, the Register of Members Transfer Book or Register of Debenture holders may be closed during such time as the Directors think fit not in exceeding the whole forty-five days in each year but not exceeding thirty days at a time.
52. The executors or administrators or the holders of a succession certificate in respect of shares of a deceased member (not being one of

several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares, the Company may require him to obtain a grant of probate or Letters of Administration or succession certificate or other legal representation, as the case may be, from Competent Court. Provided nevertheless that in case where Board in its absolute discretion thinks fit, it shall be letter of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

53. Any committee or guardian of a lunatic (which terms shall include one who is an idiot or non-compos mentis) or any other person becoming entitled to or to transfer shares in consequence of the death of bankruptcy, or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with consent of the Board (which the board it shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the Regulations as to transfer herein before contained, transfer, such Shares. This Article is hereinafter referred to as "The Transmission Articles".
54.
 - (a) If the person becoming entitled under the transmission Article shall elect to be registered as a 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.
 - (b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of Shares.
 - (c) All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer of as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were signed by that member.
55. A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of the holder

shall, subject to the provisions of the Articles and of Section 206 of the Act, be entitled to the same dividends and other advantage to which he would be entitled if he was the registered holder of the share except that no such person (other than a person entitle under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the shares be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.

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

SHARE WARRANT

56. The Company may with the previous approval of the Central Government with respect to any fully paid up shares issued under its Common Seal a warrant stating that the Bearer of the warrant is entitled to the shares therein specified, and may be provided by coupon or otherwise, for the payment of future dividends on the shares specified in the warrant. The Board may in its discretion prescribe regulations as to the issue and the rights of bearer of share warrant. The provisions of Section 114 and 115 of the Act shall apply to the share warrants.

CONVERSION OF SHARES INTO STOCK

57. The Directors with the sanction of a resolution of the Company in General Meeting, may convert any paid up shares into Stock and may convert any Stock into paid up shares of any denomination. When any shares shall have been converted into Stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit.

Provided that the Board may from time to time fix the minimum amount of stock transferable, so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

58. The holders of stock shall according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at 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 property 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. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances shall admit, apply to Stock as well as to share.

INCREASE AND REDUCTION OF CAPITAL

59. The Company may, from time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient.
60. Subject to any special rights for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as a General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
61. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of these Articles.
62. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
63. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
64. The Company may, from time to time, by Special Resolution, reduce

its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by the Act. This Article is not to derogate from any power the Company would have, if it were omitted.

ALTERATION OF CAPITAL

65. The Company may by ordinary resolution from time to time alter the conditions of the Memorandum of Association as follows :-
- a) Increase the Share Capital by such amount, to be divided into shares of such amounts as may be specified in the resolution;
 - b) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares;
 - c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - d) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.
66. The resolution whereby any share is sub-divided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, one or more of such shares shall have same preference or special advantage as regards dividend, capital voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Section 85, 87, 88, and 106 of the Act.
67. Subject to the provisions of Section 100 and 105 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares of such terms and conditions as shall be agreed.

MODIFICATIONS OF RIGHTS

68. Whenever the capital (by reason of the issue of preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner as provided in Section 106 of the Act, and all the provisions

hereinafter contained as to General Meetings shall, mutatis mutandis, apply as regard class meetings. Provided that 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 under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

GENERAL MEETINGS

69. a) The Company shall hold statutory meeting and annual general meetings as provided under section 165 and 166 of the Act.
- b) All general meetings other than annual general meeting shall be called extra-ordinary general meetings.
70. a) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
- b) If at any time they are not within India, directors who are capable of acting and who are not sufficient in number to form a quorum, any director of the company may call an extra-ordinary general meeting in the same manner, or as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

71. a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- b) Save as herein otherwise provided, five members present shall be a quorum.
72. The chairman, if any, of the board shall preside as chairman at every general meeting of the company.
73. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or unwilling to act as chairman of the meeting, the directors present shall elect one of their number to be the chairman of the meeting.
74. 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 their number to be chairman of the meeting.

75. a) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) 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.
- d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
76. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

78. Subject to any rights or restrictions for the time being attached to any class or classes of shares.
- a) on a show of hands, every member present in person shall have, one vote; and
- b) on a poll, the voting rights of members shall be as laid down in section 87 of the Act.
79. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted in the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
80. 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 committed guardian, may on a poll vote by proxy.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
82. a) 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.
- b) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting 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.
84. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances permit.
85. 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 the revocation of the proxy or of the authority under which the proxy is given;

Provided that no intimation in writing of 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

86. The persons hereinafter named are the Directors of the Company at the time of adoption of these articles.
1. SHRI RADHE SHYAM GUPTA
 2. SHRI ALOKE KUMAR GUPTA
 3. SHRI MANOJ KUMAR GUPTA
87. Unless otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than three and more than twelve.

88. The Directors of the Company are not required to hold any share in the Company as qualification shares.
89. a) Remuneration of the directors shall be a fee of Rs. 250/- (Rupees two hundred fifty) only or more as per the provisions of the Companies Act, 1956 for each Director for each meeting of the Board of Directors attended by him and in addition, subject to the provisions of section 309 of the Act, all the Directors may receive a commission upto one percent (1%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956, and such commission shall be divided amongst the equally or as the Directors may determined. The Directors may waive or reduce their fee for any meeting or period.
- b) Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- c) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- d) In addition to the remuneration payable to them in pursuance of the Articles the directors may be paid all traveling, hotel and other expenses properly incurred by them.
- i) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- ii) In connection with the business of the Company.
90. The Board may pay all expenses incurred in registering the company.
91. The Company may exercise the powers conferred on it by sections 157 and 158 of the Act, with regard to the keeping of a foreign register; and the Board may (subject of the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
92. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be by the Managing Director or by such person and in such manner as the Board shall from time to time by resolution determined.

93. a) The Board shall have power at any time, from time to time, to appoint a person as an additional director, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the article 87 above.
- b) Such person shall hold office upto 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 provisions of the act.
94. a) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- b) The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as Director.
95. If it is provided by any agreement deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person, that any such person or persons shall have power to nominate a Director on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from Office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.
96. Any Trust Deed, for securing debentures-stocks or bonds or other writing issued by the Company in favour of any creditor(s), may arrange, provided for the appointment from time to time by the Trustees thereof or by the holders of the debentures, debenture-stocks or bonds, of some persons to be the directors of the Company and may empower such trustees or holder of debentures, debenture-stocks, or

bonds, 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(s)" means the Director(s) for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification Share(s) and shall not be liable to retire by rotation or 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 other provisions herein contained.

PROCEEDINGS OF BOARD

97. a) The Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provision of section 285 of the Act.
- b) A director may, and manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
98. a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
99. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
100. a) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- b) 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 number to be the chairman of the meeting.
101. a) The Board may, subject to provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.

- b) Any committee so formed shall, in the exercise of the powers also delegated, conform to any regulations that may be imposed in it by the Board.
102. a) A committee may elect a chairman of its meetings.
- b) 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 number to be the chairman of the meeting.
103. a) A committee may meet and adjourn as it thinks proper.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of equality of votes, the chairman shall have a second or casting vote.
104. All acts done by 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 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.
105. Save as otherwise expressly provided in the act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of section 289 of the Act, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS OF DIRECTORS

106. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Status or in the Memorandum of Association of the Company or in these Articles, or in any regulations

not inconsistent therewith and duly made thereunder, including regulations made by the company in General Meeting and no such regulations shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

107. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns. The Board or any other officers authorised in this behalf shall be empowered to frame and allocate such duties/responsibilities as found suitable in the interest of the business of the Company.

BORROWING POWERS

108. a) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- b) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debentures or debenture-stock, or any mortgage, charge or 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.
109. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority; and such authority may be made exercisable either conditionally or unconditionally, either presently or contingently and either at the exclusion of the directors power or otherwise and shall be assignable if expressed so to be.
110. Debentures, bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
111. Subject to the provisions of the Act any debenture, bonds or other

securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, shares, appointment of Directors of otherwise. Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

MANAGING DIRECTOR, MANAGER OR SECRETARY

112. Subject to the provisions of the Companies Act, 1956, the Company in general meeting or the Directors may at any time appoint one or more Directors as Managing Director(s) or Whole Time Director(s) on such remuneration, terms and conditions as may be decided by them or such meeting. A whole time or Managing Director shall not be liable to retire by rotation.
113. Subject to the provisions of the Act, a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board.
114. Subject to the provision of section 269 and 314 of the Act, a Director may be appointed as manager or secretary.
115. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

THE SEAL

116.
 - a) The Board shall provided for the safe custody of the seal.
 - b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or Secretary or such other person as the Board may appoint for the purpose; and such director or secretary or other person aforesaid, shall sign on every instrument to which the seal of the company is so affixed in his presence, subject to the provisions of Article 16 hereof, in respect of share certificates.
 - c) The Company may exercise the powers conferred by section 50 of the Act, with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS AND RESERVES

117. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
118. 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.
119. a) Subject to the provision of the Act, the Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investment (other than shares in the Company) as the Board may, from time to time, think fit.
- b) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
120. a) 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 where of the dividends 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 nominal amounts of the shares.
- b) No amount paid or credited as paid on shares in advance of calls shall be treated for the purposes of this Article as paid on the share.
- c) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the 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.
121. 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 in the company subject to section 205 of the Act.

122. No unclaimed or unpaid dividend shall be forfeited by the Board and all dividends remaining unpaid shall be dealt with in the manner as provided under Section 205A of the Act.
123. a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in case of 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.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
124. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
125. 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.
126. No dividend shall bear interest against the Company except as provided under law.

ACCOUNTS

127. a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

CAPITALISATION OF PROFITS

128. a) The Company in general meeting may, upon the recommendation of the Board, resolve-
- i) 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 credit of the profit and loss account, or otherwise available for distribution; and

- ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards-
 - i) paying up any amounts for the time being unpaid on any shares held by any such members respectively;
 - ii) 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; or
 - iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 - c) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
 - d) The Board shall give effect to the resolution passed by the company in pursuance of these Articles.
129. a) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares; and
 - ii) generally do all acts and things required to give effect thereto.
- b) The Board shall have full power-
- i) To make such provision, by the issue of fractional or by payment in cash or otherwise as it thinks fit in case of shares/debentures becoming distributable in fractions; and also
 - ii) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with a company provided for the allotment to them respectively cred-

ited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- c) Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

- 130. a) 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 among the members, in specie a kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b) 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 of different classes of members.
- c) 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SERVICE OF NOTICES AND DOCUMENTS

- 131. i) A document may be served by the Company on any member either personally, or by sending it by post to him to his registered address, or if he has no registered address in India to the address if any, within India supplied by him to the Company for the giving of notices to him.
- ii) Where a document is sent by post service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in other case, the time at which the letter would be delivered in the ordinary course of post.

- iii) A document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notices to him.
- iv) A document may be served by the Company to the joint holders of a share by serving it on the joint holder first named in the register of members in respect of the share.
- v) Document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed, to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by an like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- vi) a) Notice of every general meeting shall be given in any manner hereinbefore mentioned :-
 - i) to every member of the Company.
 - ii) to the persons entitled to a share in consequence of the death or insolvency of a member; and
 - iii) to the auditor for the time being of the Company.
- b) Any accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- vii) Any notice to be given by the Company shall be signed by Managing Director or such officer as may be authorised by the Board and the signature thereto may be written, printed, lithographed or stamped.

RECONSTRUCTION

132. On any sale of the undertaking of the Company, the Board or the Liquidator on a winding up may, if authorised by a special resolution, accept fully paid up or partly paid up shares, debentures or securities

of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidator (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

133. Every Director, Secretary, Trustees for the Company, its members or debenture-holders, members of a Committee, officer, servant, agent, accountant or other persons employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledge himself to observe a strict secrecy respecting all transactions of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provision in the Articles contained.
134. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examined the premises or properties of the Company without the permission of the Board to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

MEMBERS

135. Every person who is a subscriber to the Memorandum of Association and for who intends to be or becomes a member of the Company

shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the company and any matter of dispute arising between the company and any such person as regard mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the company in respect to the disputed matter.

INDEMNITY

136. Subject to the provisions of the Section 201 of the Act every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in the connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

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

Names, Signatures, Father's/Husbands names and address and occupations of subscribers	No. of equity shares taken by each subscriber	Name, Signature, address, Father's name and Occupation of witness
RADHESHYAM GUPTA S/o. Late Dindayal Gupta H.B. Road, Kokar Ranchi - 834 001 Business.	100 (One hundred)	Witness to all Signatories Sd/- RAJ KUMAR SUREKA Chartered Accountant. S/o. Shri Lakshmi Narayan Sureka Flat No. Y/2 54/4, Brajo Nath Lahiri Lane, Ramrajatala Howrah - 711 104.
MANOJ KUMAR GUPTA S/o. Shri Radheshyam Gupta H.B. Road, Kokar Ranchi - 834 001 Business.	100 (One hundred)	
ALOKE KUMAR GUPTA S/o. Shri Radheshyam Gupta H.B. Road, Kokar Ranchi - 834 001 Business.	100 (One hundred)	
SANJAY KUMAR GUPTA S/o. Shri Radheshyam Gupta H.B. Road, Kokar Ranchi - 834 001 Business.	100 (One hundred)	
SMT. ARUNA GUPTA W/o. Alope Kumar Gupta H.B. Road, Kokar Ranchi - 834 001 Business.	100 (One hundred)	
SMT. GAYATRI GUPTA W/o. Shri Radheshyam Gupta H.B. Road, Kokar Ranchi - 834 001 Business.	100 (One hundred)	
LALIT KUMAR HARLALKA S/o. Shri Manick Chand Harlalka P-710, Lake Town, Block 'A' Calcutta - 700 089	100 (One hundred)	
TOTAL	700 (Seven hundred)	

Date : 14th Day of July, 1986

I hereby declare that the above named Smt. Gayatri Gupta, W/o. Shri R.S. Gupta, has signed this Articles of Association after having understood all the contents of the same read and explained in Hindi by me.

Sd/- Raj Kumar Sureka