
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
CRIMSON METAL ENGINEERING COMPANY LIMITED

No. 18-11566/CHNG/S. 21/2003
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF COMPANY AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES, SHASTRI BHAVAN
II FLOOR, CHENNAI - 600 006.

Dated : 27.11.2003

To

M/s. SRI SARBATI STEEL TUBES LIMITED,
163/1, Prakasam Road,
II Floor, Chennai - 18.

Sir,

Sub: Change of Name - Approval U/s. 23 of the Companies
Act, 1956 - Regarding.

With reference to the correspondence resting with your
letter No. Nil dated 13.11.2003 received on 13.11.2003. I hereby
approve and signify in writing under Section 21 of the Companies
Act, 1956 (1 of 1956) read with the Government of India, Ministry
of Finance, Department of Company Affairs, Notification No. G.S.R
No. 507(E) dated 24th June 1985, the change of Name of the Company
From

***** SRI SARBATI STEEL TUBES LIMITED *****

TO

***** SRI SAARBATI STEEL TUBES LIMITED *****

pursuant to the above and the special resolution passed for
changing the name of your company a certificate
under section 23 of the Companies Act, 1956 is hereby issued.

Yours faithfully,



(B. CHANDRA)
DEPUTY REGISTRAR OF COMPANIES
TAMILNADU, CHENNAI.

Encl: Certificate



सत्यमेव जयते

Company Number:

CIN : L27105TN1985PLC11566

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

In the office of the Registrar of Companies, Tamil Nadu, Chennai-6
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF* SRI SARBATI STEEL TUBES LIMITED *****

I hereby certify that..... SRI SARBATI STEEL TUBES LIMITED *****

which was originally incorporated on FIFTEENTH day of FEBRUARY 1985.....

under** Companies Act, 1956/1913 and under the name

..... ***** SARBATI STEEL TUBES LIMITED *****

having duly passed the necessary resolution on 22.09.2003..... in terms of Section 21 / 22 (1) (e) / 22 (1) (b) / 44 / 43A (4)/31 of the companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of law, Justice and Company Affairs, Department of Company Affairs, Registrar of Companies, Chennai, Letter No. 11566/S. 21/2003 dated 27. 11. 2003

the name of the said company in this day changed to

..... ***** SRI SAARBATI STEEL TUBES LIMITED *****

and this Certificate is issued pursuant to Section 23(1)/44/43A(4)/31 of the said Act.

Given under my hand at CHENNAI this TWENTY SEVENTH NOVEMBER Day of

SIXTH AGRAHAYANA

Two thousand THREE

One thousand nine hundred and TWENTY FIVE(Saka)



DEPUTY

(B. CHANDRA)

Registrar of Companies
Tamil Nadu, Chennai

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

** Here give the name of the Act(s) under which the company was originally registered and incorporated.

Company Number : 11566

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies,
Tamil Nadu, Madras-6.

(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF * Sarbati Steel Tubes Limited.

I hereby certify that Sarbati Steel Tubes Limited
which was originally incorporated on 15th day of February
1985 Under the ** Companies Act, 1956/~~1913~~ and under the
name Sarbati Steel Tubes Limited

having duly passed the necessary resolution in terms of
Section 21/ 22(1)(e)/ 22(1)(b) of the Companies Act, 1956,
and the approval of the Central Government signified in
writing having been accorded hereto in the Ministry of
Industry and Company Affairs, Department of Company Affairs,
Registrar of Companies, Madras, letter No. 62/11566/Del(s.21)/86
dated 11.11.86 - the name of the said company in this day
changed to Sri Sarbati Steel Tubes Limited
and this Certificate is issued pursuant to Section 23(1) of
the said Act.

Given under my hand at MADRAS this Eleventh / Twentieth
day of November One thousand nine hundred and Eighty
Kartika One thousand nine hundred and ~~Seventy~~ Eight
Ekka. Six
(Saka)

K. Panchapakesan
(K. PANCHAPAKESAN)
~~(K. PANCHAPAKESAN)~~
ADDL. REGISTRAR OF COMPANIES
TAMIL NADU

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

** Here give the name of the Act(s) under which the company
was originally registered and incorporated.

SS.

FORM I. R.



CERTIFICATE OF INCORPORATION

No 11566 of 19 85....

I hereby certify that... SARBATI STEEL TUBES LIMITED

.....
* * * * *
* * * * *
* * * * *

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

Given under my hand at M.A.D.R.A.S......

this Fifteenth..... day of February
Twentysixth..... Magha

One thousand nine hundred and Eighty Five

One thousand nine hundred and Six (Saka)



(Signature)
(R. AGHORAMURTHY)
Registrar of Companies
TAMILNADU

MEMORANDUM OF ASSOCIATION

OF

CRIMSON METAL ENGINEERING COMPANY LIMITED

- I. The name of the Company is "CRIMSON METAL ENGINEERING COMPANY LIMITED"
- II. The Registered Office of the company will be situated in the state of Tamilnadu.
- III. **(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS FOLLOWS:-**
 1. To carry on business as manufacturers, dealers, importers, exporters, merchants, distributors & stockists of pipes, tubes and tubular goods made of steel and all kinds of tubes and pipes in which any other metal, rubber, plastic, PVC and allied products and any synthetic materials in any form are used and materials and tubes and tubular goods for engineering, aircraft and ship building industries, cycle & automobile, tubing of all kind including precision, mechanical and pressure, flush and sanitary pipes, furniture tubes, pressure vessels, heaters, steel drums, steel gas cylinders, locomotives boiler's tubes, transformer tubes, twin valve pipes, conduits & tubes of all kinds and materials for military and defence purposes or to deal in or manufacture any other article or things of a character similar or analogous to the foregoing including manufacturing, dealing, distributing in India or abroad of Iron & Steel, Metals (ferrous & nonferrous), steel alloys, pipes and core drawing of any metal.
 2. To carry on business for manufacturing of steel/tubes/pipes in the name of the company to implement Letter of Indent No.LI : 1010 (1984) dated 27-12-1984 issued by the Government of India in the name of Sri Prem Goyal, one of the promoters of the Company.
 3. To carry on the business as manufacturers, processors, re-rollers, refiners, smelters, including arc induction furnace, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, steel grinding media balls, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, other engineering products made wholly or partly of iron, steel, alloys and metals whether ferrous or non-ferrous required in or used for industrial, agricultural, transport, commercial, domestic building, power transmission and/or construction purposes.
- (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-**
 1. To purchase, store, repair, alter, improve and develop equipments, machinery, apparatus, appliances, tools, plant, accessories or parts, metals and materials, articles or substance for use in relation to the business of the company.
 2. To enter into any agreement or arrangement with any individual, firm, company or corporation or Government, either in India or elsewhere or for any collaboration, technical, financial or otherwise for obtaining any technical knowhow, expert advice or information on such terms and conditions as may seem necessary or expedient.
 3. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other

fund whether for description or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debenture or for any other purpose whatsoever conducive to the interests of the company.

4. To provide for the welfare of the employees or ex- employees of the Company and the wives and families or the dependants or connection of such persons by building or contributing to the building of the houses, dwellings or chawls or by grants of money, pension, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident fund and other charitable institutions, associations, funds or trust and by providing or subscribing or by contributing towards places of instruction and recreation, hospitals, dispensaries, medical and other assistance, as the company shall think fit.
5. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions calculated to benefit the company's employees or objects which shall have any moral or other claims to support or aid by the company or of public and general utility or otherwise.
6. To undertake and execute trusts, the undertaking of which may seem desirable. To procure the company to be registered or recognised in any foreign country or place, and to concur in doing all the necessary to enable the company to carry on business in any foreign country or place, and for that purpose, if necessary, to form a company in accordance with the laws of any foreign country or place and hold shares therein.
7. To guarantee the payment of any bonds, notes, debenture stock or other securities issued by any such company and any premium or interests payable in respect of the payment of interest or dividends upon the stocks or shares of any such company, and the repayment of capital paid thereon on any premium payable in respect thereof, and to lend money to and to guarantee the contracts of any such company.
8. To take, purchase, subscribe for or acquire by exchange or otherwise and to hold or deal in any shares (whether fully or partly paid), stocks, debentures, debenture stocks or other securities in or any other company having same or similar objects as contained in the main objects as described above or issued by any authority, whether governmental, corporate, municipal, local or otherwise in India or elsewhere and cause the same or any of them to be vested in or held by a nominee for and on behalf of the Company, and upon distribution of assets for division of profits to distribute any such shares, stocks, debentures, debenture stock or other securities amongst the members of the company in specie or kind.
9. To purchase, take on lease or otherwise, acquire, maintain repair and construct buildings, houses and sheds, necessary and adopted to the carrying on of all or any of the business of the company.
10. To purchase, take in exchange or on lease, rent or hire and occupy, allow to be occupied or otherwise acquire and use any freehold, lease-hold or other immovable property or any lands, shops, warehouses, showrooms, workshops, offices, buildings, premises or works, motor cars, lorries and other means of transport, canals, ferries, bridges, wells, roads, machinery, plant and works, any easements, or other rights or interests in any land, building or premises or any other movable or immovable, real or personal property or right which the company may think necessary or convenient for the purpose of its business either in consideration of a gross sum or of a rent change in cash, kind or services or partly in one way and partly in another or others.
11. On any land purchased, leased or otherwise acquired to erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace, work manage, carry or control any buildings, house factories and works of every kind and description including power works smelting works,

engineering works, concrete and cement works and chemical works, workshops or any other building with power generating plant and other fixtures and fittings and appurtenances for working and turning to account, machinery, roads, ways or sidings and other works and conveniences which may seem calculated, directly or indirectly to advance the company's interests, warehouses, offices, shops and showrooms, cottages; refreshment rooms and other conveniences for the comfort and accommodation of the work-people and to contribute to subsidise or otherwise assist or to take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

12. To insure or any of the buildings, plant, machinery, works, offices, warehouses, showrooms, stock-in-trade or other assets of the company against loss or damage by or as a consequence of war, accident, riot, civil commotion, strike, fire, drought, tempest, earthquake, explosion, unclear risk, breakdown, breakage or otherwise howsoever by reason of employment of any chemical materials, work-people, servants or agents.
13. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or partially and, if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance, protection or indemnity, association or society and to accept any such insurance or any part thereof for the account of the Company.
14. To borrow, raise and secure the payment of money for any of the purpose of the company's business in such manner as the company shall think fit, and in particular, by the issue of mortgage, debenture or debenture stock, perpetual or otherwise, convertible into shares or otherwise and issuable or payable at par or at a premium or discount and by periodical drawings or otherwise, to bearer or otherwise, charged upon all or any of the Company's undertaking or property (both present and future) or by other obligations of securities of the Company or by mortgage or charge of all or any part of the property of the company, present and future, including its uncalled capital or without any such charge and to purchase, redeem or pay off, cancel and discharge any such securities.
15. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, brevets d' invention, licences, concessions, trademarks, designs and the like, conferring any exclusive or non exclusive or limited right of use, or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of company, or the acquisition of which may seem directly or indirectly to benefit the company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of or otherwise turn to account the property, rights, information use or licence so acquired and to subsidise, take part in or assist experiments, investigations and researches likely to prove beneficial to the Company.
16. To adopt such means of making known the property, goods and products of the company as may seem expedient and in particular by advertising in the press, over the radio and television, by circulars, by purchase and exhibition of work of art or interest and establishing and protecting trademarks, publication of books and periodicals and by granting prizes rewards and donations.
17. To lend, deposit, invest and deal with the moneys of the Company not immediately required.
18. Subject to the provisions of the Companies Act, 1956 to receive money on deposit at interest or otherwise and to lend and advance money to such persons and companies and on such terms as may seem expedient without doing banking business within the meaning of the Banking Regulations Act, 1949.

19. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the company and the issue of its capital including any underwriting or other commission, broker's fees and other charges and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for service rendered or to be rendered in introducing any property or business to the company or in placing assisting to place shares, debentures, debenture stock or other securities of the Company in or about the formation or promotion of the company or the acquisition of property by the company or the conduct of its business or for any other reason which the company may think proper.
20. To enter into any arrangement with any authorities whether sovereign, governmental, municipal, local or otherwise, whether in India or elsewhere that may seem conducive to the Company's object or any of them and to obtain from any such authority any rights, licence privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, licences, privileges and concessions.
21. To sell, let on lease or otherwise, mortgage, dispose of, deal with and turn to account, all or any part of the undertaking, property and rights, of the company for such consideration as may be thought fit and in particular for stocks, shares, debentures or securities of other companies.
22. To amalgamate or enter into any partnership or arrangement for sharing profits, union of interests, joint venture, reciprocal concessions or co-operation with any person or company carrying on or engaged in or proposing to carry on or engage in, any business or transaction, and to subsidise or otherwise assist any such person or company and to take or otherwise acquire and hold stocks, shares, debentures or securities of any such company.
23. To carry on any business or branch of business which this company is authorised to carry on as principals or agents and by or through trustees and by means of or through the agency of any company or companies, and to enter into arrangement with any such company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such company or guaranteeing its liabilities or to take any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time, either temporarily or permanently, to close any such business or branch, and to appoint directors or managers of any such company.
24. To draw, make, endorse, negotiate, transfer, cheques, bills, bills of exchange, bills of lading, promissory notes and other negotiable and/or transferable instruments for the purpose of the company.
25. To organise and conduct research in the technical aspects of the manufacturing operations of the company, to design manufacturing systems and develop technology, technical process and product designs for application and for sale and distribution in India or outside and in such manner and for such consideration as the Company shall think fit.
26. To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts. However the company will not act as manager or Managing Agents of any Company.
27. To appoint legal and technical advisers, as directors may think fit and to appoint bankers, auditors, and such other persons as employees, officers or agents or advisers of the company as the directors may think fit, and to pay out of the funds of the company the necessary expenses for the same.
28. To appear before any court and appoint legal practitioners for the company and to sue, to defend,

- compound or refer to arbitration and any cases of the company.
29. To train and/or to pay for the training in India or abroad any member or any of the Company's or other candidate in the interest of and for the furtherance of the company's business.
 30. To take part in activities of business associations, commercial associations, chambers of commerce, trade or other associations.
 31. To give/or provide gift of cash or kind including movable or immovable properties of the company to any person at any place in India or abroad with or without any consideration whatsoever as the Company shall think fit.

(C) OTHER OBJECTS :

1. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, retailers, distributors, concessioners or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of Pharmaceutical, cosmetics and medicinal preparations required or used in Homeopathic, allopathic, Ayurvedic, Unani, Biochemic or nature cure or any other medical system or brand of medicine or as beauty aid or personal hygiene juices, squash, sarbat, nourishment foods and concentrates, bandages, cotton gauze, crutches and various types of anatomical, orthopaedic or surgical instruments implements or stores and books, journals and publication and all sorts of storage or packaging materials connected with or required for any one or more of the above mentioned items and products.
2. To carry on business of running nursing homes, clinics, pharmacies, indoor or out-door hospitals, medical, anatomical, orthopaedic, surgical and X'ray units, laboratories, research establishments, nature cure centres and to acquire land, buildings, plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles.
3. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and limestone and by products thereof, cement-pipes, sheets and other building materials, refractories and bricks.
4. To manufacture, process, import, export, buy, sell and deal in vanaspathi oils, de-hydrated vegetable oils, oils made or processed from seeds cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by products thereof.
5. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.
6. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand stone, marble, tiles, refractories, chinawares, sanitary materials, pipes, tubes, tubular structure, cements, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.

7. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans regulators of all types, electric kilowatt hour meters, magnets, industrial jewels ammeters volt-meters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopters, domestic washing machines, television and wireless apparatus including radio receivers, transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and components parts thereof.
8. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaries of and dealers in rubber plantations and plants producing elastic or adhesive substance, natural or synthetic rubber, elastomers, adhesives, wax, rubber latex, plastics, p.v.c. and other synthetic resins, compounds, latexes or formulations including reclaimed from scrap materials and containers, packages, goods, parts, accessories, machineries and other materials and items made partly or fully or any of the products mentioned herein and used in or required for industries, transport vehicles, railways, air crafts, space crafts and rocket sports, education, house hold, decorative, furnishing, scientific, commercial, electrical, medical, agricultural or plantation purpose, or for extraction, transport or distribution of mineral, mineral oils, water and chemicals.
9. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires, of and dealers in commodities of all or any of the following kinds:-
 - (a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.
 - (b) Ammonium sulphate, nitrate, (double salt), ammonium nitrate, calcium ammonium nitrate (nitroline stone) ammonium chloride, super phosphate, urea and other types of fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, pesticides, d.d.t., seeds, processed seeds, concentrate for cattle or poultry feed.
 - (c) Drugs, medicines, chemicals, mixtures, powder, tablets capsules, injections, oils, compounds, cements, paints, creams, scents, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used for beauty air or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretches, and all kinds of anatomical, orthopaedic and surgical appliances and stores.
 - (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rexine, rubber plastic or synthetic cloth compounds or granules, lasts, boottrees, buckles, legging gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used or required for footweares.

- (e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp newsprint, board, envelopes, cards, dies, letter heads, forms, files, stamps, books, bags cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational stationery, equipments, appliance,s furniture, instruments, gadgets, devices and stores.
- (f) Sports goods, toys petrochemicals, calcium carbide, styrene, butaniene, ethylene, ethylalcohol, hydrocarbon, petroleum fractions and other syntehtic chemicals and chemicals substance basic, intermediate or otherwise.
10. To carry on the business of printers, publishers, stationers, lithographers, stereotypers, electrotypers, phonographers, printers and engravers, diesinkers, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers account book manufacturers machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calender and book sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.
11. To carry on business as manufacturers, processors, refiners, converters, producers, exporters, importers, traders, sellers, agens in various kinds and forms precipitated and or activated calcium carbonate, hydrated lime and other allied products made or manufactured partly or fully from calcium carbonate, hydrated lime, lime stone or lime, calcium carbide and other products, chemicals or gases made from or based on one or more of the products mentioned herein.
12. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chloride, calcium phosphate, nickle, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emeraled pearl and other precious, semi precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circules, parts, coils, utensils, ornaments, decorative and art material and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
13. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power back or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air craffts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any company or of any Authority, Central, State, Municipal, local or otherwise or of any person whomsoever, whether incorporate or not and generally to transact all kinds of guarantee business.
15. To carry on business as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, exporters (fruit importers), exporters, wholesalers, retailers, preservators, processors, refiners,

producers, and manufacturers of sugar, sugar candy, gur molasses, sweets, sweet meats, synthetic sweetening agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.

16. To carry on business as manufacturers, producers, or growers or dealers in exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream, and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh dehydrated, preserved or food products and to provide for cold storage or preservation of such products, medicines for own business or for, hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold-storage space or ware-houses, godowns, apparatus, containers, shops, show-rooms, workshops, vehicles, plants, machineries, equipments, appliances, stores and services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
17. To carry on business as organisers, agents, holders, dealers, of or investors in saving units issued by the Unit Trust of India and to mobilise savings from members of the Company or public, to invest and deal with the funds available with the Company as may be deemed fit from time to time and to pay, allow, give, or distribute interest, dividends, prize or gift on or in relation to any such unit or units but not amounting to lotteries or chain letter scheme. Provided that the company shall not do any banking business as defined under the Banking Regulation Act, 1949 or any statutory modification thereof.
18. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists agents, brokers, traders, retailers, of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial, Government or public use and to own, acquire, take on lease, rent, hire, purchase, build, construct, develop or arrange land, building, godown, shops, plant, machinery, equipments, stores or stocks or services required in connection with or in relation to any of the foregoing business.
19. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of foundry equipments, mould boxes, ingot mould, material handling equipments, tools, gadgets, accessories, spares, chemicals, raw materials, fuel, stores, parts, apparatus and goods used in or required by the foundries and producers of steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods new and old.
20. To carry on the business as producers, makers, dealers, analysers, investigators, and consultants in public health, and environmental engineering, water, sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, ecological or any other branches of engineering and science and to develop and or provide technical or industrial know-how, formula, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysers, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machineries, apparatus, implements, rolling stocks, chemicals and their derivative products or substances necessary, allied, auxiliary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on other business which may seem to the Company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.
21. To carry on business as manufacturers, producers, refiners, processors, converters, dealers,

- traders, importers, retailers, stockists, buyers or sellers of paranitro chloro benzene, ortho nitro chloro benzene, di-nitro chloro benzene, paracetamol, aluminium, sulphate, acids, rubber chemicals, dyestuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics, or p.v.c. materials and such products, machineries, and parts required for use in or based on partly or fully one or more of the aforementioned materials or products.
22. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematography films, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studio, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs, and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retaining and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or other for film, cinema or show business.
 23. To Carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of all kinds of cosmetics.
 24. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers, and other vehicles agricultural implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels, and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passenger's travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
 25. To promote, form or acquire any company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
 26. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers, to sellers of papers and packages, boxes, wrappers, tapes, films, sheet, laminates and other packing materials made of paper, card-board, corrugated sheets, cloth, hessian, timber, teak, ply-wood, metal, plastic, p.v.c. or other syntehtic, chemical, fibrous or natural products.
 27. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabric or wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic, and/or

fibrous substances and/or manufacturers of materials from the waste, realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as Customers readymade dress and mantle makers, silk mercers, makers, and suppliers of clothing, lingerie and trimmings of every kind, furries, drapers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture deal in or process natural starch and other sizing materials, dye- stuff, synthetic or chemical substances or all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.

28. To carry on the business of manufacturers, and importers, exporters, merchants, distributors, and stockists of all kinds of polishes and polishing compounds based on micro abrasives and similar materials.
29. To purchase or otherwise acquire any land, building or premises and to turn into account, development improve, alter, demolish, let out for the purpose of carrying on the business of hotels, restaurants, refreshment and tea rooms, cafe and milk and snack bars, and as caterers and contractors in all its respective branches, bakers, confectioneries, tobacconists, Milk sellers, butter sellers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing, and smoke rooms, lockers, and safe deposits, telephones and telegraphs, stores, shops and lavatories.
30. To carry on business as advisers and/or consultants, on matters and problems relating to the industries, administration management, organisation, accountancy, costing, financial, marketing, import, commercial, or economic activities, labour, statistical organization methods, quality control and data processing, technical "Know-how", operation, manufacture, production, storage distribution, sale or purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure, for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of the aforesaid matters to any person, firm, company, trust, association, institution society, body corporate, government or government department, public or local authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.
31. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers, and dealers, of all kinds of abrasive grits and micro grits of white and brown aluminium oxide, silicon, carbide, emery, natural corundum, alumina etc., and all kinds of abrasives including bonded and coated abravise, grinding wheels, sharpening, stones, hones, paper and cloth, and all types of refractories based on alumina or on any other material, of any other kind and all materials, goods and ingredients used or that could be used in the manufacture or processing of abrasives of any kind, and all other products, allied products, by products, and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process whether carried on by the Company or otherwise.
32. To carry on research and development work for industrial, agricultural and minerals, productivity and methods of production, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate,

publish, distribute and circulate data statistics, reports, journals, books, magazines, news papers, literature and information relating to any type of business, trade, industry, sports education, society, cinema or real estates and to promote or propose such methods producers, and measures as may be considered desirable or beneficial for all or any of the objects of the company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.

33. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tube required or used for lighting or for industrial domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories, and spares required or used for manufacture of bulbs, lamps or tubes.
34. To purchase, acquire hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estates, or properties either out of its own funds or out of funds that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever.
35. To carry on business as agents brokers, traders, importers, exporters, dealers, stockists, distributors, and/or dealers of merchandise, agricultural and forest produce, engineering goods pipes and tubes, machineries, spare parts, accessories, equipments and materials and to purchase, take on lease or rent or otherwise acquire any establishment marketing any of the goods and products mentioned here-in-before.
36. To manufacture, export, import, buy sell and deal in containers, cans, bodes, drums, cylinders, bottle tops, crown corks, packages, packing materials, bags, pressed netwares, utensils, cutlery, tablewares and articles made of tin, metal, aluminium, plates, sheets, glass fibre, paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber, or plywood and to deal in tin-plates, wire aluminium sheets and to undertake either on own accounts or on commission basis or otherwise printing, painting, designing, enameling, electroplating, engraving, or otherwise decorating the aforesaid products or any of such products or articles.
37. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel, iron, metals and alloys ingots, billets, bars, joints, rods, squares, structural tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel alloys and metals required in or used for industrial, agricultural transport, commercial domestic, building power transmission and/or construction purpose.
38. To carry on business as producers, manufacturers, processors, convertors, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers, or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation transport vehicles, space rockets, and crafts communication, objects and media power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals and fuels, pesticide, defence or warfare establishments, horticulture forest or plan protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery,

plants, spares, cylinders, containers, gadgets, appliances, and accessories required for working on using or producing any of such gases and products.

39. To carry on business as exporters, traders, agents, representatives, dealers, stockists, importers, or distributors of industrial, commercial, agricultural, scientific household, domestic, farm and forest products, goods, plants, machineries, equipments, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool and wollen goods, handicrafts, pieces of art, jewellery, ornaments, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks books, reading and educative materials, paper and paper products, shares and securities.
40. To establish maintain and operate shipping, air transport and road transport service and all ancillary services and for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage, and trade with steam sailing, motor and other ships, trawlers, drifters, tugs and vessels, and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels and vehicles or any of the engines tackle, gear, furniture, equipment and stores of the Company.
41. To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairers, assemblers or hirers of plants, machinery, equipments, machine tools, apparatus, component parts, fittings, implements, accessories or raw materials required by industries, workshop, transporters, railway or for agricultural, plantations handling, excavation, domestic fabrication or irrigation purposes and to acquire, construct hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office rights or agencies required for or in connection with any such business.
42. To carry on all or any other business of manufacturers, importers, exporters and merchants.
- IV. The Liability of the Members is Limited.

V. The authorised share capital of the company is Rs.10,00,00,000 (Rupees ten crores only) divided into 98,50,000 (ninety eighty lakhs and fifty thousand only) equity shares of Rs. 10 /- (Rupees ten only) each and 15,000 (fifteen thousand only) preference shares of Rs.100 /- (Rupees one hundred only) each with power to increase or reduce the capital of the company, to divide the shares in capital for the time being into different clauses and to attach thereto respectively such preferential (or) special rights (or) previlages (or) conditions as may be determined by (or) in accordance with the resolution of the company.

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

Sl. No.	Names, Address, Description & Occupation of Subscribers	Number of equity shares taken by subscribers	Names, addresses, description & Occupation of witnesses
1.	Prem Goyal E 11/5, Vasant Vihar, New Delhi-110 057. S/o Sri. Durga Dutt (Business)	100 (One hundred)	R. Sridharan, 4, Bharathi Dasan St., Muthamil Nagar, Pallavaram, Madras.
2.	Indersain Goyal Venus Colony, Alwarpet, Madras-600 018. S/o Sri Durga Dutt (Business)	100 (One hundred)	S/o A.S. Rajagopala Iyer, (Service) K. Santhanaraman, 117, K.R. Koil St., West Mambalam, Madras-33.
3.	Ajay Goyal 141, Persipolis, Cuffe Parade, Bombay-400 005. S/o Shri Bilasrai Goyal (Business)	100 (One hundred)	S/o Late Krishnasamy (Service)
4.	T.V. Rangarajan 198, III Main Road, Indra Nagar, Madras-600 020. S/o Sri T.K. Venkataraman (Retd. Joint Secretary to Govt. of India)	100 (One hundred)	Witness for all (2) sd/- (H.R. SHARMA) s/o Dr. B.L. Sharma 9, Anderson Road, Madras-6. Chartered Accountant
5.	R. Hariharan 418, Anna Nagar Western Extension, Madras-600 101. S/o Late Sri. L. Ramaswamy Iyer (Retd. AGM-Hindustan Commer- cial Bank)	100 (One hundred)	"I hereby declare that all the seven persons, for whom I witness as wit- ness (2) as above have come to Madras from their respective places and signed this document before me."

Dated this 25th January 1985

Place : Madras

Sl. No.	Names, Address, Description & Occupation of Subscribers	Number of equity shares taken by subscribers	Names, addresses, description & Occupation of witnesses
6.	Pramod Chowdhry 6, Namiah Maistry Street, Madras-600 081. S/o Sri Srinivasa Chowdhry (Service)	100 (One hundred)	Sd/- (H.R. SHARMA)
7.	S.V. Durairajan 61, VII Avenue, Ashok Nagar, Madras-600 083. S/o Sri C. Viraragavan (Service)	100 (One hundred)	
	Total	700 (Seven hundred only)	

Dated this 25th January 1985
Place : Madras

(The Companies Act, 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CRIMSON METAL ENGINEERING COMPANY LIMITED

PRELIMINARY

1. The regulations contained in Table A in Schedule I of the Companies Act, 1956, shall not apply, to the Company except in so far as they are embodied in the following articles, which shall be the regulation for the management of the Company.

2. In these Articles :

Unless the context otherwise requires :

- i) The Company or this Company means "CRIMSON METAL ENGINEERING COMPANY LIMITED"
- ii) The words of expressions contained in this Article shall bear same meaning as in the Act.
- iii) 'The Act' means the Companies Act, 1956 or any statutory modification thereof and 'Section' shall mean a section of the said Act.
- iv) 'The Seal' means the Common seal of the Company.
- v) 'Office' means the Registered Office of the Company.
- vi) Words importing singular shall include plural and vice-versa.
- vii) 'Month' and 'Year' means a calendar month and a calendar year respectively.
- viii) 'The Register' means the Register of the members to be kept pursuant to the Act.
- ix) Expressions referring to 'writing' shall be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- x) 'Member' means members of the Company holding a share or shares of any class.
- xi) Dividend includes bonus.
- xii) Paid up shall include "credited as" 'paid-up'.

CAPITAL

3. The share capital of the company is Rs.10,00,00,000 (Rupees ten crores only) divided into 98,50,000 (ninety eight lakhs and fifty thousand only) equity shares of Rs. 10 /- (Rupees ten only) each and 15,000 (fifteen thousand only) preference shares of Rs. 100 /- (Rupees one hundred only) each.

4. Subject to the provisions of Section 86 and 89 of the Act, the Board may at their discretion convert the un-issued equity share into preference shares and vice-versa.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms conditions and either at a premium or at par or (subject to compliance with the provision of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power to give to any person the option to call for or be allotted shares of any class of the company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in General Meeting.
6. In addition to and without derogating from the powers for the purpose conferred on the Directors under these Articles, the Company in general meeting may determine that any share or shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or holders of debentures of the Company or not) with the option to call for or be allotted shares of any class of the company either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment, or disposal of any shares.
7. The Board of Directors may at any time increase the subscribed capital of the company by issue of new shares out of the unissued part of the authorised capital of the Company, subject to any directions to the contrary that may be given by the Company in a general meeting and subject only to those directions, and also in accordance with the provisions of Section 81 of the Companies Act.
8. The rights attached to any class of shares (unless otherwise) provided by the terms of issue of the shares of that class, may be varied in accordance with Sec. 106 of the Act.
9. 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 the issue of the shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
10. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the company or procuring or agreeing to procure subscriptions, (whether absolute or conditional) for shares, debentures, or debenture-stock of the Company but so that if the commission in respect of shares shall be paid or payable out of the capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and a half percent of the payment of cash or allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
11. The joint Holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares.
12. Save as otherwise provided by these articles the company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly the company shall not except as ordered by a court of competent jurisdiction or by the statute required, be bound by or to

recognise any equitable contingent, future or partial interest, lien, pledge or charge in any share or except only as by these presents otherwise provided for any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. (a) The Board of Directors may issue and allot shares in the capital of the company as payment or part payment for any property sold or goods transferred machinery or appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and any shares which may be so allotted as fully paid up shares, and if so allotted, shall be deemed to be fully paid-up shares.
- (b) As regards all allotments from time to time made, the Board of Directors shall duly comply with Section 75 of the Act.
14. An application signed by or on behalf of the applicant for shares in the Company followed by an allotment of any shares therein shall be acceptance of the shares within the meaning of these Article and every person who thus or otherwise accept any shares and whose name is on the Register shall for the purpose of these Articles be a member.
15. i) (a) Every person whose name is entered as a member in the Register of members shall be entitled to receive.

One certificate for all his shares without payment and share certificates shall be issued in marketable lots where share certificates are issued for either more or less than marketable lots. Subdivision/consolidation into marketable lots be done free of charge.
- (b) Several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first.
- ii) The Company shall within two months after the allotment or within one month from the date of lodgement of the transfer of any shares or debentures complete and have ready for delivery the certificates of all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
- iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- iv) Transfer, Transmission, Subdivision/consolidation should be done within a period of one month from the date of lodgement thereof.
16. 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.
17. If a certificate be worn out, defaced, destroyed, or lost or if there is not further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate free of charge provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such.
18. Any person (whether the registered holder of the shares or not) being in possession of any share certificate of the Company, can apply to the Company for the issue of two or more fresh shares certificates, comprising the same shares bearing the same distinctive numbers comprised in the

said certificate and in such separate lots as he may desire in lieu of such share certificate so surrendered, or for consolidation of the shares comprised in such surrendered certificate into one certificate and the Directors may at their discretion, in lieu of and in cancellation of certificate so surrendered, issue one or more such share certificates as the case may be in the name of the person or person in whose name the original certificate stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.

19. Every Share Certificate shall be issued under the common seal of the Company and in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1980 or any modification thereof for the time being in force.
20. The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this article will have full effect. And such lien shall extend to all dividends and bonus 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, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
21. 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 the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.
22. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the Purchaser thereof and the Purchaser shall be registered as the holder of the shares comprised in any such transfer. The Purchaser shall not be bound to see 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.
23. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys and the Balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

CALLS ON SHARES

24. The Board may, from time to time 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. However, no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the time fixed for the payment of the last preceding call.
25. Each member shall, subject to receiving at least 30 days notice 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.
26. A call may be revoked or postponed at the discretion of the Board.
27. 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.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five percent per annum or at such lower rate, if any, as the Board may determine.
30. The Board shall be at liberty to waive payment of any such interest wholly or in part.
31. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed rate, whether on account of nominal value of the share or by way of premium, shall for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
32. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise.
33. **THE BOARD :**
- a) 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
 - b) Upon all or any of the moneys so advanced, may (until the same would, but for a such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 6 percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
 - c) The amount paid or credited as paid on a share in advance of calls shall not be treated as paid-up on the share, for the purpose of declaring dividend. Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the company.

TRANSFER OF SHARES

34. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
35. The transferor shall be deemed to remain a holder of share until the name of the transferee is entered in the register of members in receipt in respect thereof.
36. Subject to the provisions of section 108, the shares in the Company shall be transferred in the form approved by the Act.
37. The Board may, subject to the right of appeal conferred by section 111, decline to register.
- a) the transfer of share not being a fully-paid share, to a person of whom they do not approve
- OR
- b) any transfer of shares on which the Company has a lien.
38. The Board may also decline to recognise any instrument of transfer unless :
- a) the instrument of transfer is accompanied by the certificate of 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

- b) the instrument of transfer is in respect of only one class of shares.
- c) Registration of transfer shall not be refused on the ground that the transferor is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

39. Subject to the provision of Section 154 the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However, 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.

40. No fee shall be charged for registration of transfer or for effecting transmission or for registering any letter of probate, letter of administration and similar other documents.

TRANSMISSION OF SHARES

41. On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representative 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.

42. Nothing in clause (1) 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.

43. 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.

44. 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.

45. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice 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.

46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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.

47. Provided that the Board may, at any time, given 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 monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

48. If the member fails to pay any calls, or instalment of a call, 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 as is unpaid together with any interest which may have accrued.
49. The notice aforesaid shall :
- a) 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
 - b) state that, in the event of non-payment on or before the day is named, the shares in respect of which the call was made will be liable to be forfeited.
50. 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.
51.
 - i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before such sale or disposal, the Board may cancel the forfeiture on such terms as it thinks fit.
 - ii) A person whose shares have been forfeited, shall cease to be a member in respect of forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the Shares.
 - iii) The liability of such person shall cease if and when the company shall have received payment in full of such monies in respect of shares.
52. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company 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 person claiming to be entitled to the share.
53. 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. The Transferee shall thereupon be registered as the holder of the share.
54. 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.
55. The provisions of these regulations 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.

CONVERSION OF SHARES INTO STOCK

56. The Company may, by ordinary resolution :
- a) convert any paid-up shares into stock; and
 - b) reconvert any stock into paid-up shares of any denomination.
57. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. However, 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.
58. 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.
59. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words 'share' and 'shareholder' in those regulations shall include 'stock' and 'shareholder' respectively.

SHARE WARRANTS

60. The Company may issue shares warrants subject to and in accordance with, the provisions of Sections 114, and 115; accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as may be required by the Board from time to time issue a warrant.
61.
 - i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
 - ii) Not more than one shall be recognised as depositor of the share warrant to the depositor.
 - iii) The Company shall on two days written notice, return the deposited share warrant to the depositor.
62. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at any meeting of the Company or be entitled to receive any notice from the company.
63. The bearer of a share warrant shall be entitled in all other respects, to the same privileges and advantages as if he were named in the register of members as the holder of shares included in the warrant and he shall be a member of the Company.

64. The Board may, from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

65. The Company may, from time to time, by ordinary resolution increase the share capital by sum, to be divided into shares of such amount, as may be specified in the resolution.
66. The Company may, by ordinary resolution :
- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by memorandum subject, nevertheless, to the provisions of clause (d) of sub-section 94;
 - c) Cancel any shares which, at the date of the passing of the resolution have not been or agreed to be taken by any person.
67. The Company may, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required by law.
- a) its share capital
 - b) any capital redemption reserve account; or
 - c) any share premium account.

GENERAL MEETINGS

68. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.
69. i) The Board, may whenever it thinks fit, call an extraordinary general meeting.
- ii) If at any time there are not within India directors capable of acting who are sufficient in number to form quorum, any director or any two members of the company may call an extraordinary general meeting in the same manner, as early as possible as that in which such a meeting may be called by the Board.
70. i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds into business,
- ii) Save as herein otherwise, provided, five members present in person shall be a quorum.
71. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of company.
72. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meetings, or is unwilling to act as Chairman of the meeting the directors present shall elect one of their members as the Chairman of the meeting.
73. 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 members as the chairman of the meeting.

74. i) The Chairman may, with the consent of any meeting at which a quorum is present and shall, is so directed by the meeting, 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.
- 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, it shall not be necessary to give notice of the adjournment or of the business to be transacted at an adjourned meeting.
75. 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.
76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of poll.

VOTES OF MEMBERS

77. 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
78. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
79. 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.
80. No members 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.
81. 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.
82. 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 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.
83. 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 admit.
84. 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 was executed or the transfer of the shares in respect of which the proxy is given. However, 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.

DIRECTORS

85. Subject to the provisions of Section 252 of the Act, until otherwise determined, the number of directors shall not be less than three nor more than twelve.
86. The first Directors of the Company shall be :
1. Mr. Prem Goyal
 2. Mr. Ajay Goyal
 3. Mr. Indersain Goyal
 4. Mr. T.V. Rangarajan
87. No share qualification need be prescribed.
88. The Board shall have power at any time and from time to time to appoint a person as additional director provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
89. Such person shall hold office only upto the date of 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.
90. If the Office of any Director becomes vacant before the expiry of the period of Directorship in normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if had not been vacant as aforesaid.
91. *The Directors including any person who may be appointed as an alternate director shall be entitled to be paid for every meeting attended by them sitting in person or by proxy or by attorney or otherwise as may be determined by the Board of Directors.*
- ii) The Director may be paid further remuneration as the Company in General meeting may from time to time subject to the provisions of the Act, determine.
92. The Board of Directors of a Company may appoint an alternate director to act for a director during the absence of the latter for a period of not less than three months from the state in which meetings of the Board are ordinarily held subject to the provisions of Section 313.
93. Subject to the restrictions imposed by these articles and by provisions of the Act, no Director or other Officer or Employee of the company shall be disqualified by his office from contracting with Company either as vendor, purchaser, agent, broker or otherwise nor shall the director or Officer or Employee so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reasons only of such Director or Officer or employee holding that office or of the fiduciary relation thereby established by the nature of his/their interest must be disclosed by him or them, in accordance with the provisions of section 229 of the Act when that is applicable.

94. i) Not less than two-thirds of the total number of directors of the company for the time being holding office shall be directors whose period of office is liable to be determined by retirement rotation and who shall be appointed by the Company in General meeting.
- ii) At the first annual general meeting of the Company, the whole of the Board of Directors shall retire from Office and at the annual meeting in every subsequent year, one-third of such of the directors as are liable to retire by rotation for the time as if their number is not three or multiple of three, the number nearest to one-third shall retire from office.
- iii) A retiring director shall be eligible for re-election and the company at the General Meeting at which the Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
- iv) The Directors to retire every year shall be those who have been longest in Office since their last election, but as between persons who become Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot.
95. The Company may exercise the powers conferred by Section 50 with regard to having no official seal for use abroad, and such powers shall be vested in the Board.
96. The Company may exercise the powers conferred by Sections 157 and 158 with regard to the keeping of a foreign register; and the Board may (Subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
97. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book kept for that purpose.

PROCEEDINGS OF THE BOARD

98. i) The Board of Director may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii) A director may and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
99. Save as otherwise expressly provided in the Act, questions arising at any meetings of the Board shall be decided by a majority of votes.
100. In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting votes.
101. 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.
102. i) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- 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 member to be Chairman of the meeting.
103. i) 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.

- ii) Any Committee so formed shall, in the exercise of the powers delegated, conform to any regulations that may be imposed on it by the Board.
104. i) A committee may elect a chairman of its meetings.
- 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 meetings, the members present may choose one of their number to be the Chairman of the meeting.
105. i) A committee may meet and adjourn as it thinks proper.
- 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 shall have a second or casting vote.
106. 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 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.
107. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or Committee shall be as valid and effectual as if it has been passed at a meeting of the Board or Committee, duly convened and held.
108. Subject to the provisions of the Act, the Management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the company is by the Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by statute or otherwise directed or required to be exercised or done by the Company in General meeting but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and the Articles and to any regulations not being inconsistent with the Memorandum of Associations and the Articles or the Act from time to time made by the Company in General Meeting. Provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The restrictions contained in Section 292, 293, 294, 295, 297, 299, 300, 356 to 360, 369, 370 and 372 shall be observed in regard to matters therein mentioned so far as the same shall be applicable to the Company.
109. Without prejudice to the general powers conferred by the last preceding article and the other powers conferred by these presents and so as not in any way to limit or restrict any or all those powers, it is hereby expressly declared that subject as aforesaid the Directors shall have the following powers :
1. To pay the costs, charges and expenses, preliminary and incidental to promotion, formation, establishment and registration of the company.
 2. To pay and charge to the capital account of the Company any interest lawfully payable thereout under the provisions of Section 208 of the said Act.
 3. To purchase or otherwise acquire for the company any property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

4. To acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments machinery rights privileges or properties movable and immovable.
5. To erect, construct, enlarge improve alter maintain pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company.
6. To let, mortgage, change, sell or otherwise dispose of subject to the provisions of Section 293 of the Act, any property of the company either absolutely or conditionally and in such manner and upon such terms and conditions in respect as they think fit and to accept payment or satisfaction for the same in cash or otherwise on the security of the properties mortgaged or charges in favour of the corporation without the previous consent of the corporation in writing.
7. At their discretion to pay for any proeprty rights or privileges acquired to services rendered by the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any cash 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 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 charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
8. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods stores, produce and other movable property of the company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuane of this power.
9. Subject to Section 292 of the Act, to open accounts with any Bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.
10. To secure the fulfillment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
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 service rendered to the Company such conditions subject to the provisions of the Act as to the transfer thereof as they think fit.
12. To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof subject to provisions of the Act.
13. To appoint any person or persons (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 needs and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.
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 subject to the provisions of Section 293 of the Act to compound and allow time for payment or satisfaction of any debts, dues or of any claims or demands by or against the Company.
15. To refer, subject to provisions of Section 293 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.

16. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
17. To make and give receipts releases and other discharges for moneys payable to the Company and for the claims towards the Company subject to the provisions of Section 293 of the Act.
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.
19. Subject to the provisions of Section 292 and 293 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such shares, securities, or investments (not being shares in this company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
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 for the benefit of the Company such mortgages of the Company's property present and future as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
21. Subject to such sanction as may be necessary under the Act or the articles to give to any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise and such interest or commission shall be treated as part of working expenses of the Company.
22. To provide for the welfare of employees or ex-employees of the company and the wives, widows, and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, allowances, bonus or other payment or by creating and from time to time subscribing or contributing or provident and other associations institutions funds or trusts and by providing to subscribing or contributing towards places of instructions and recreation, hospital and dispensaries, medical and other attendances and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national or any other institutions, or objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.
23. To subscribe or contribute or otherwise to assist or guarantee money to public, and any other institutions, funds, objects or purposes, which in the opinion of the Board of Directors are likely to promote the interest or the business of the Company or to further its objects and/or charitable and other funds not directly relating to the business of the Company or the welfare of its employees for any exhibition.
24. Before recommending any dividend to set aside out of the profits of the company, such sums as they think proper for depreciation or to Depreciation Funds or Reserve Fund or Sinking or any other Special Fund to meet contingencies or to repay Redeemable Preference Shares/Debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the company and for such other purposes as the directors may, in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which he may expend the same or any part thereof may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in repayment of or redemption of

Redeemable preference shares debenture, debenture stock and that without being bound to keep the same separate from others bound to pay interest on the same, with power however, to the Directors at their discretion to pay or allow to credit of such fund interest at such rate as the Directors may think proper.

25. To appoint and at their discretion to remove or suspend such managers, secretaries, clerks, agents and servants for permanent temporary or special service as they may from time to time think fit and 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 from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India such manner as they think fit and the provisions contained in clauses 24 and 25 of this article shall be without prejudices to the general powers conferred by this clause.
26. To comply with the requirements of any local law which in their opinion, it shall in the interests of the Company be necessary or expedient to comply with.
27. To establish any Local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration and from time to time and any time but subject to Section 292 of the Act, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary such delegation. Any such delegate aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorised and discretions for the time being vested in them.
28. At any time and from time to time by power of attorney to appoint any person or persons to 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 Directors) under these presents and for such period and subject to such conditions as the Directors may from time to time think fit and any appointment if the Directors think fit) be made in favour 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 or persons whether nominated directly or indirectly by the Directors and any such powers of attorney may contain any 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 delegates or attorneys as aforesaid to sub-delegate all or any for the powers authorities and discretion for the time being vested in them.
29. Subject to the provisions of the Act, general and from time to time and at any time authorise, empower or delegate to (with or without powers of such delegation) any officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions if any as the Directors may think proper.
30. To enter into all such negotiations and contract and rescind and vary all such contracts and to 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 purposes of the Company.

MANAGING DIRECTOR

110. i) The Board of Directors may appoint one among them as the Managing Director of the Company.
- ii) Subject to the control and supervision of the Board of Directors the business of the company shall be carried on by the Managing Director, so appointed.
- iii) The Board shall have the power to appoint from time to time from among its members one or more of its body to be Deputy/Joint Managing Director/s and or whole time Director or Directors of the Company upon such terms and conditions and on such remuneration as the company in General Meeting may decide from time to time, subject to the provisions of the Companies Act, 1956.
111. If the Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director.
112. The Board of Directors may from time to time reappoint or re-employ the managing director and in the event of any vacancy arising in the office of the managing Director the vacancy shall be filled by the Board and the managing Director so appointed shall hold office for such period as the Board may deem fit, subject to such sanction as may, by law be required.
113. The Managing Director shall not so long as they hold their respective offices as managing Director, be liable to retirement by rotation.
114. The managing Director shall be paid for his services such remuneration and on such terms as the company may by resolution in General Meeting from time to time respectively determine subject to such sanction of the gover of India as may be required by law.
115. All powers and duties vested in the managing Director for the time being in accordance with the provisions of these presents or by resolution of the Board of Directors may subject to any directions to the contrary by the board be exercised by him.
116. The managing Director shall be entitles to charge and be paid for all actual expenses, if any, which they may incur for in connection with the business of the Company.
117. The managing Director shall, subject to the supervision and control of the Board have power to do all acts and things whicch the managing Director shall think useful necessary or desirable in the management of the affairs of the Company.

BORROWING

118. The Board of Directors may from time to time but subject to provisions of Section 293 of the Act raise any money or any monies or sums of money for the purpose of the company provided that the monies to be borrowed together with monies already from borrowed by the company apart from temporary loan obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the company at a General Meeting exceed the aggregate of the paid-up capital of the company and its free reserves that it is to say reserves not set apart for any specific purpose and in particular but subject to the provision of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the company, by the issue of debentures to members perpetual or otherwise including debentures convertible into share of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage pledge or charge, the whole or any part of property assets, or renue of the company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or intrust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

119. The Directors may also by a resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a committee of Directors or subject to limits specified in the said resolution in respect of the total which can be so borrowed.
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- i) Subject to the provisions of these Articles may, from time to time, at their discretion raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such times and in such manner and upon such terms and conditions in all respects as they think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debenture or debenture stock of the company charged upon all or any part of the property of the company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands buildings goods or other property and securities of the company or by such other means as to them may seem expedient.
 - ii) Such debentures, debenture stock bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. However, debentures, debenture-stock and other securities with a right of conversion into equity shares shall not be issued except with the sanction of the company in general meeting.
 - iii) Any such debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings allotment of shares of the company, appointment of Directors or otherwise.
 - iv) Any trust deed for the securing of any debentures or debenture stock and or any mortgage deed and or other bond for securing payment of monies borrowed by or due by the company and or any contract or any agreement made by the Company with any person, firm body corporate, Government or authorities who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time to time, by any such Mortgage, Lender, Trustee of or holders of debentures or contracting party-as aforesaid, of one or more persons to be a director or directors of the Company. Such Trust deed, Mortgage Deed, Bond or Contract may provide the person appointing a director as aforesaid may from time to time remove any director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such director. Such power shall determine and terminate on the discharge or repayment of the respective Mortgage, Loan or Debt or Debentures or on the termination of such contract and any person so appointed as director under Mortgage or Bond or Debenture Trust Deed or under such contract shall cease to hold office as such Director.
 - v) The Director or Directors so appointed by or under mortgage deed or other bond or contract as aforesaid shall be called a Special Director or Special Directors and the Director if appointed as aforesaid under the provisions of a Debenture Trust Deed shall be called "Debenture Director". The words "Special Director" or "Debenture Directors" shall mean the Special Director or the Debenture Director for the time being in office. The Special Director and Debenture Director shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or Bond or Trust Deed or contract may contain such ancillary provisions as may be arranged between the company and Mortgage, Lender, the Trustee or Contracting Party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

- vi) The Director shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting property of the Company; and shall duly comply with the requirements of the Act in regard to the Registration of mortgages and charges therein specified and otherwise.
- vii) **NOMINEE DIRECTOR** : Notwithstanding anything to the contrary contained in these articles, the Pondicherry Industrial Promotion Development and Investment Corporation Limited Pondicherry (hereinafter called PIPDIC) shall have a right to nominate one director to the Board of Directors of the company (such Director is hereinafter referred to as 'Nominee Director') so long as the company is indebted to PIPDIC. The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. PIPDIC may at any time and from time to time substitute the Nominee Director and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reasons what-so-ever. The Board of Directors of the company shall have no power to remove the Nominee Director from office. Such Nominee Director shall be entitled to attend all the General Meetings, Board Meetings and Meetings of the Committees of which he is a member, and he shall be entitled to receive notices of all such meetings. The Nominee Director shall be paid sitting fees, allowances and expenses to which other Director are entitled.
121. If any uncalled capital of the Company is included in or charged by mortgage or other security the Directors 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, shall mutatis mutandis apply to calls and the power to make such calls may be made exercisable either conditionally or unconditionally and either absolutely or contingently and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.
122. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such prior charge.
123. If the Directors or any of them, or any other person, shall become personally liable for the payment of any sums primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
124. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it and to keeping a register of the Directors and to sending to the Registrar an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital or conversion of shares into stock and copies of special resolution and other resolutions of the Board as are required to be filed with the Registrar under Section 192 of the Act and a copy of the Register of Directors and notification of any changes therein.
125. i) The Board shall cause minutes to be made in the books provided for the purpose:
- a) of all appointments of Officers made by the Board in a meeting;
 - b) of the names of the Directors present at each meeting of the Board and of any committee of the Directors;
 - c) of all resolutions and proceedings at all general meetings of the Company and of the Board and of committee of Directors: and

- d) in the case of each resolution passed at the meeting of the Board of Directors or a Committee of the Board, the names of the Directors, if any dissenting from or not concurring with the resolution:
- e) all such minutes of the meetings of the Directors of any Committee and of general meetings of the Company if surporting to be signed by the chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- ii) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person or irrelevant or immaterial to the proceedings or detrimental of the interests of the Company.

MANAGER OR SECRETARY

- 126. i) Subject to the provisions of the Act.
 - a) a Manager or Secretary may be appointed by the Board for each term at such remuneration and upon such conditions as it may think fit;
 - b) and any manager or a secretary so appointed may be removed by the Board. A director may be appointed as manager or secretary.
- ii) A provision of the Act or these regulations requiring or authorising a thing to be done by or to director and the manager or secretary shall not be satisfied by its being one or to the same person acting both as director and as or in place of the manager or secretary.
- 127. i) The Board shall provide for the safe custody of the seal.
- ii) 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 atleast two directors and of the secretary or such other person as the Board may appointed for the purpose; and those two directors and the secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVE

- 128. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 129. 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.
- 130. i) The Board, may before recommending any dividend, set aside out of the profits of the company, such sums as it thinks proper as 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 investments (other than the shares of the company) as the Board may from time to time think fit.
- ii) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

131. 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 dividends is paid but if and so long as nothing is paid upon any of the share in the Company, dividends may be declared and paid according to the amounts of the shares.
132. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
133. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any 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.
134. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
135. i) 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 the case of joint holders, to the registered address of the 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 order of the person to whom it is sent.
136. Any one of the 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.
137. Notice of any dividends that may have been declared shall be given to the persons entitled to share there in the manner mentioned in the Act.
138. No dividend shall bear interest against the Company except to the extent provided in section 205-A(4) of the Act.
139. The Company may declare dividend in relation to any year by an extra-ordinary general meeting in addition to what has already been declared in the immediately preceding general meeting.
140. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205-A of the Companies Act 1956.

AUDIT

141. Every balance sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed in accordance with the provisions of the Companies Act.
142. Every account of creditors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered thereon within three months next after the approval thereof whenever any such error is discovered within that period, that account shall forthwith and henceforth be conclusive.

ACCOUNTS

143. The Board shall from time to time determine whether and to what extent and at what times and paces 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 beings directors.
144. No members (not being a director) shall have any right of inspecting any account or book or documents of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

CAPITALISATION OF PROFITS

145. 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.

OR

- b) that such sum be accordingly set free for distribution in the manner specified in caluse (2) amongst the members who wouldhave been entitled thereto, if distributed by way of dividend in and in the same proportions.
146. The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in caluse (3) either in or towards:
- i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- ii) paying 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)
147. A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
148. The Board shall give effect to the 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 issued of fully paid shares, if any and
- b) generally do all acts and acts and things required to give effect thereto.
149. i) The Board shall have full power:
- a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company provided for the allotment to them respectively, credited as fully paid up, of any further shares, to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their

behalf, by the application thereto of their respective proportions of the profit resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

WINDING UP

- 150. 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 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 of 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.
- 151. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust 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 share or other securities whereon there is any liability.

SECRECY CLAUSE

- 152. Every Director, Secretary, Trustee for the Company its members of debenture holders, members of a committee, office, servant, agent, accountant or other person employed in or about the business of the company shall, is so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals 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 so to do 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 provisions in these Articles contained.
- 153. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the company without the permission of the Board or of the Managing Director or subject to Articles 151 hereof to require discovery of or any information respecting any detail of the trading of the Company or matter which is or may be in the nature of the trade secret, mystery of trade or secret process of any matter what ever which may relate to the conduct of the business of the company and which in their opinion of the Board of Managing Director it will be inexpedient in the interest of the company to communicate to the public.

SERVICE OF DOCUMENTS AND NOTICE

- 154. A document may be served by and/or on the Company in accordance with the provisions of Section 51 to 53 of the Act.

INDEMNITY

- 155. 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 proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

Sl. No.	Name, address, description & occupation of subscribers	Name, address, description & occupation of witnesses
1.	Prem Goyal E-11/5, Vasant Vihar, New Delhi. S/o Sri. Durga Dutt (Business)	R. Sridharan 4, Bharathi Dasan Street, Muthamil Nagar, Pallavaram, Madras.
2.	Indersain Goyal 19, Venus Colony, Alwarpet, S/o Sri Durga Dutt (Business)	S/o A.S. Rajagopala Iyer (Service)
3.	Ajay Goyal 141, Persipolls, Cuffe Parade, Bombay-400 005. S/o Shri Bilasrai Goyal (Business)	K. Santhanaraman 117, K.R. Koil St., West Mambalam, Madras-600 033. S/o Late Krishnaswamy (Service)
4.	T.V. Rangarajan 198, III Main Road, Indra Nagar, Madras-600 020. S/o T.K. Venkataraman (Retd. Joint Secretary to Govt. of India)	WITNESS FOR ALL (2) Sd/- (H.R. SHARMA) S/o Dr. B.L. Sharma 9, Anderson Road, Madras-6. Chartered Accountant
5.	R. Hariharan 418, Anna Nagar Western Extension, Madras-600 101. S/o Late L. Ramaswamy Iyer (Retd. AGM-Hindustan Commercial Bank)	"I hereby declare that all the seven persons, for whom I witness as witness (2) as above have come to Madras from their respective places and signed this document before me
6.	Pramod Chowdhry 6, Namiah Maistry Street, Madras-600 081. S/o Sri Srinivasa Chowdhry (Service)	Sd/- (H.R. SHARMA)
7.	C.V. Durairajan 61, VII Avenue, Ashok Nagar, Madras-600 083. S/o C. Viraragavan (Service)	

Dated this 25th January 1985

Place : Madras