

The Companies Act, 1956
Company Limited by Shares

Articles Of Association

OF

CONSAM INDUSTRIES PRIVATE LIMITED

PRELIMINARY

1. In these Articles, unless there be something in the subject or context inconsistent herewith.
 - (a) "The Company" means CONSAM INDUSTRIES PRIVATE LIMITED.
 - (b) "The Act" means the Companies Act, 1956.
 - (c) "The Directors" means the Board of the Directors of the Company.
 - (d) "The Board" means the Board of the Directors of the Company.
 - (e) "The Seal" means the Common seal of the Company.
 - (f) "The Memorandum" means the Memorandum of Association of the Company.
 - (g) "The Articles" means the Articles of Association of the Company.
2. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 so far as they apply to Private Limited Companies shall apply to this Company, except in so far as the same are inconsistent with or modified by these articles.
3. (a) Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, at the date at which these Regulations become binding on the Company.
(b) The company is a Private Company within the meaning of Section 2(35) and 3(1) (iii) of the Companies Act, 1956 and accordingly:
(c) The right to transfer shares of Company is restricted in the manner and to the extent herein after appearing.
(d) The number of members of the company shall be limited to fifty not including persons specified in 3(1) (iii) b (i) & (ii).
(e) No invitation shall be issued to the public to subscribe for any shares in, or debentures of the Company.

Private Company:



CONSAMTM
Industries Private Limited
(Signature)
(Director)

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SHARE CAPITAL

- Authorized Capital: 4. The Authorized Shares Capital of the Company is ₹. 3,10,00,000/- (Rupees three crores and ten lacs only) only divided into 31,00,000 Equity Shares of ₹. 10/- with power to increase or reduce the Shares Capital and to divide the shares in the capital for the time being into several class and to attach thereto respectively such preferential rights or privileges or conditions including the power to create preference shares subject to the provisions of Companies, Act.
- Authorized of Shares: 5. Subject to the provisions of these Articles the shares shall be under the control of the Board, who may allot or otherwise dispose off the same to such person on such terms and conditions, at such time, either at par or at premium and for such consideration as the Board thinks fit.
- Directors may allot Shares paid-up otherwise than in Cash: 6. Subject to the provisions of the Act and these Articles, the Directors with the approval of shares holders may allot and issue shares in the Capital of the Company in payment or part payment or for any property or assets of any kinds whatsoever (including goodwill of any business) sold or transferred, machinery or know how supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash.
- Acceptance of Shares: 7. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered in the Register shall for the purpose of these Articles be a member.
- Power to issue Bonus shares: 8. The Company shall have power to issue Bonus Shares fully paid-up and either out of the profits of the Company or out of the share premium account or out of the reserves as the Directors may from time to time think fit.
- Power to issue Redeemable preference shares: 9. The Company shall have power to issue redeemable preference shares in accordance with the provisions of section 80 & 80 A of the Act or any statutory modification thereof. The Board of Directors shall have power to issue preference shares, subject to the approval of the Company and on such, terms as they may decide by the terms of issue to have their preference shares or any of them convert into equity shares ranking paripassu with equity shares.
- Who may be registered: 10. Shares may be registered in the name of any person, company or other body corporate. No: more than two persons shall be registered as joint-holders of any shares.
- Liability of joint holders of shares: 11. The joint-holders of any shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such.



ALTERATION OF CAPITAL

- Power to increase:** 12. The Company may, from time to time, by ordinary resolution in general meeting, increase the share capital of the Company by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- Reduction of Capital etc.:** 13. The Company may, by special resolution, reduce, in any manner subject to provision of the Act:
- (i) its share capital
 - (ii) any capital redemption reserve account or
 - (iii) any share premium account.
- Consolidation, division, sub-division & cancellation:** 14. The Company may by ordinary resolution:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than the existing shares.
 - (b) Sub-divide existing shares or any of them into shares of smaller amount than what is fixed by Memorandum subject nevertheless to the provisions of clause (d) of sub-section (1) of section 94.
 - (c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled.

CERTIFICATE OF SHARES

- Issue of certificates:** 15. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company in accordance with the provisions of section 84 of the Act and the rules prescribed thereunder.
- Member's right to certificate:** 16. Every member shall be entitled free of charge to one certificate for all the shares registered in his name or if the Board of Directors so approve, to several certificates each for one or more such shares, but in respect of each additional certificate the Company may charge such fee as may be determined by the Board. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon.
- Certificate of Join – Holders:** 17. The Certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register unless otherwise directed by them jointly.



CALLS

- Calls:** 18. The Directors may, from time to time, make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and by the condition of allotment thereof made payable at fixed time.
- Notice of Call:** 19. Each member shall, subject to receiving at least fourteen day's notice specifying the time and place of payment, pay to the Company at the time and place specified the amount called on such shares.
- Revocation of Call:** 20. A call may be revoked or postpone at the discretion of the Board.
- When call made:** 21. A call shall be deemed to have been made at the time when the resolution of the Board of Director's authorizing the call was passed and may be required to be paid by installments.
- When interest on call or installment Payable:** 22. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the sum due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Board of Directors agree upon. And the Board of Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

FORFEITURE OF SHARES

- If calls or installment not paid, notice may be given:** 23. If a member fails to pay any call, or installment of a call on the day appointed for payment thereof, the Board of Directors may at any time thereafter during such time as any part of the call or installment remains un-paid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment.
- Form of Notice:** 24. 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 notice is to be made, and
 - (b) state that, in the event of non-payment on or before the day so named the shares in respect of which the call was made will be liable to be forfeited at the discretion of the Board of Directors.
25. 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.



If notice is not complied with shares may be forfeited.

CONSAM
Industries Private Limited
(Director)

- Recording of forfeiture: 26. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date hereof shall forthwith be made in the register.
- Forfeited Shares to become property of the Company: 27. A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed off on such terms and in such manner as the Board of Directors may think fit.
- Power to cancel forfeiture: 28. At any time before a sale or disposal as aforesaid, the Board of Directors, may in their discretion, cancel the forfeiture on such terms and conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture: 29. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay the Company all moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the shares.
- Effect of forfeiture: 30. The liability of such person shall cease if and when the Company shall have received payment in full of such moneys in respect of the shares.

LIEN

- Company's lien on shares: 31. The Company shall have the first and paramount lien upon all the shares registered in the name of such members (whether solely or jointly with other or others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares as against the transfer. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
- Lien on dividends: 32. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- As to enforcing lien by sale: 33. The Company may sell in such manner as the Board of Directors may think fit any shares on which Company has a lien.

Provided that no sale shall be made:

- (a) unless the sum in respect of which the lien exists is presently payable, and
- (b) until the expiration of fourteen days after notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



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(Director)

- Authority to Transfer the shares sold: 34. To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.
- Purchaser to be registered: 35. The purchaser shall be registered as the holder of the share comprised in any such transfer.
- Application of proceeds of sale: 36. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (b) The residue, if any, shall subject to alike lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

- Restrictions on transfer of shares: 37. A member shall not transfer any share held by him to any person, other than any other member of the Company or any one of his relatives where he transfers all his shares to such relatives, except with the sanction of the Board of Directors.
- Fair value of the shares: 38. In case any difference arises in coming to settlement as to the fair value of the shares to be so transferred the auditor of the Company shall on application of either party certify in writing the fair value of the shares which will be binding on both the parties and in so certifying, the auditor shall be considered to acting as an expert and not as Arbitrator.
- Transmission of shares: 39. In case of death of member, the shares shall pass on to his heirs, administrators or executors and any person becoming entitled to a share in consequence of death of any member, upon producing such evidence of title as the Directors may require, register himself as holder of the shares or subject to provision of transfer here-in-contained, transfer the same to some other persons.

BORROWINGS

- Power to borrow: 40. Subject to the Banking Regulation Act, 1949 & Section 58A of the Companies Act, 1956, to receive money on deposit or loan, borrow or raise money in such manner as the Company may think fit including by the issue of debenture of debentures stock (perpetual or otherwise) convertible Bonds from one or more Financial Institutions including State Financial Corporation, State Credit and Investment Corporation, Industrial Development Bank of India, Life Insurance Corporation, Unit Trust of India and/or from any Bank, Company, Body Corporate, Trust Firm, Person, Individual, Government, Share-Holder, Director or from any other source/sources.



Manner of borrowing:

41. The Board of Directors may from time to time raise or secure the payment or re-payment of such money in such manner and upon such terms and conditions in all respect as they may think fit and in particular by the issue of debentures or by the creation of the debenture stock or by making, drawing, endorsing on behalf of the Company cheques, promissory notes, bills or exchange and other negotiable instruments or giving or issuing any other securities of the Company by mortgage of all or any part of the property and books debts of the company both present and future including its uncalled capital and the Directors of the Company may on behalf of the Company guarantee the whole or any part of the loans or debts incurred by the Company with power to them to secure guarantors against liabilities in respect of such loans by means of mortgage or charge of the Company's property movable, immovable or otherwise.

Issue of debenture etc. at discount, premium etc.

42. Any debentures, bonds, or other securities may be issued at discount, premium or otherwise and with special privilege as to the redemption, surrender, drawing and allotment of shares.

GENERAL MEETING

Annual General Meeting to be held every year:

43. The Company shall in each calendar year, hold, in addition to any other meetings, a General Meeting which shall be styled as its Annual General Meeting, and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that :

- (a) the first Annual General Meeting of the Company may be held not more than eighteen months from the date of its incorporations, subject to the provisions of Section 210 (3) of the Act, and
- (b) the next Annual General Meeting of the Company shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting shall be held in each year within six months after the expiry of each financial year.

Date & time of Meeting:

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

Extra-ordinary Meeting

45. The Board of Directors may, whenever they think fit, call Extra-ordinary General Meeting and the Directors shall on the request in writing of the holders of not less than one-tenth of paid-up capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene as Extra-ordinary General Meeting and provisions of Section 169 of the Act, shall apply.



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(Director)

- Length of notice for calling General Meeting: 46. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing but as provided in Section 171 (2) of the Act, a General Meeting may be giving shorter notice than seven days.
- Explanatory statement may not be annexed: 47. Sub-Section (2) & (3) of Section 173 of the Act relating to explanatory statement to be affixed to the notice of a General Meeting shall not apply to the Company.
- Quorum for meeting: 48. Two members present in person shall be a quorum for all purposes at any General Meeting. Subject to provisions of section 174.
- Accidental omission to give notice or non-receipt of notice 49. The accidental omission to give any such notice to or its non-receipt by the member or other person to whom it should be given shall not invalidate the proceedings of the meetings.

PROCEEDINGS AT GENERAL MEETING

- Special Business 50. All business to be transacted at General Meeting shall be special except the business relating to declaring a dividend, the consideration of the accounts, the balance sheet and the reports of the Board of Directors and Auditors, the appointment of the Directors in the place those retiring and the appointment of, and fixation of remuneration of, the auditors, to be transacted at an Annual General Meeting.
- When if Quorum not present meeting to be dissolved & when to be adjourned 51. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. within half an hour from the time appointed for the meeting, a quorum is not present, the meeting of convened upon the requisition of members shall dissolved but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine and if at adjourned meeting a Quorum is not present within half an hour appointed for the meeting, the members present shall be a quorum.
- Chairman of the General Meeting: 52. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company or in his absence any Director authorized by him in writing to act as Chairman. In case he is absent and no person authorized by him is present, the Directors present after waiting for one hour after the appointed time for holding of the meeting shall elect one of themselves to be the Chairman of that meeting only. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within one hour after the appointed time for holding, the meeting the members present shall choose one of their members to be the Chairman of the meeting on a show of hands. If a poll is demanded on the election of the Chairman, is shall be taken forthwith in accordance with the provision of the Act and these Articles. The Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest meeting.



Chairman's right to adjourn the General Meeting:

53. The Chairman may with the consent of any General Meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Vote for members

54. Subject to any right or limitations for the time being attached to a class or 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 member shall be as laid down in Section 87 of the Act.

How questions decided in a General meeting :

55. Every question submitted to a meeting shall be decided in the first instance by a show of hands. In the case of an equality of votes, both on show of hands and on a poll, the Chairman shall have a casting vote in addition to the votes or vote to which he may be entitled as a member.

Member's Votes in case of joint holders:

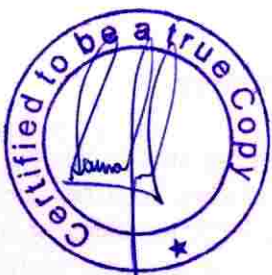
56. Where there are joint registered holders of any share, any one of such persons either personally or by proxy in respect of such share as if he was solely entitled thereof; and if more than one of such joint-holders be present or any meeting either personally or by proxy, so present whose name stands first on the Register in respect thereof may vote at any meeting. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

Votes in respect of deceased, insane and insolvent member:

57. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote (whether by a show of hands or at a poll) by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Restriction on voting:

58. No member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting of the Company in respect of any shares registered in his name on which any call or other sum presently payable by him have not been paid, or in regard to which the Company has and has exercised any right of lien.



Objection as to qualification of voter:

59. (i) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination shall be final and conclusive.
- (ii) No objection shall be raised to 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.

Demand for poll:

60. (i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below:
- (a) by one member having the right to vote on the resolution and present in person or by proxy, if not more than seven such members are personally present, and by two such members present in person or by proxy, if more than seven such members are personally present,
- (b) by any members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution, or
- (c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring the right.
- (ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.


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Industries Private Limited
(Director)

In what cases poll taken without adjournment:

61. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of Poll:

62. If a poll be demanded, the demand of a poll shall prevent the continuance of a meeting for the transaction of business other than the question on which a poll has been demanded.

Vote on poll:

63. On a poll votes may be given either personally or by proxy.

Instrument appointing proxy to be in writing

64. The instrument appointing a proxy shall be in writing and be signed by the appointer or of his Attorney duly authorized in writing, or if the appointer is a body corporate by under its seal or be signed by an officer or an attorney duly authorized by it. A proxy need not be a member of the Company.



Instrument appointing a proxy to be deposited at the office:

65. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed, shall be deposited at the office not less than twenty-four hours before the time for holding the meeting at which the person named in the instrument purposes to vote, and in default the instrument of proxy shall not be treated as valid.

DIRECTORS

Number of the Directors:

66. Until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two or more than seven,

First Directors:

67. The Directors of the Company shall be:

1. SRI SHAMBHU GOEL
2. SMT. KAMINI GOEL
3. SMT. SHAMTI DEVI AGARWAL
4. SRI ONKARMAL AGARWAL

Appointment & retirement of Directors:

68. Subject to the provisions of the Companies Act, 1956, first Directors of the Company shall hold office until they voluntarily resign and shall not be liable to retirement by rotation. The Financial Institution or Bank of any other lender providing the major term loan to the Company may enter into an agreement with the Company to appoint any of their Officer/Officers as Director/Directors of the Company who will hold the office of the Company as per the terms of the agreement. All other Directors will be appointed by the Company in general meeting and will be subject to retirement at every annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Appointment of Chairman:

69. The Chairman shall be appointed by the Board of Directors. He shall preside as Chairman at every General Meeting of the Company. In his absence the Directors present after waiting for 15 minutes after appointed time for holding the Meeting, shall elect one of themselves to be the Chairman of that meeting. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 minutes after the appointed time for holding the Meeting the members present shall choose one of the members to be the Chairman.

Director's qualification shares:

70. It will be necessary for any Director to hold minimum 100 shares in the Company as qualification for this eligibility as a Director.

Power of Board to appoint additional Directors:

71. The Board of Directors shall have power at any time, and from time to time to appoint any one or more persons as additional directors either to fill a casual vacancy or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed. But any director so appointed shall hold office only until the next following Annual General Meeting of the Company, when he should be entitled for re-election.



Power of Board to appoint alternate Director:

72. Subject to provisions of Section 313 of the Companies Act, 1956, the Board may appoint to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, and shall if so facto vacate office if and when the absentee Director returns to the state in which meeting of the Board are ordinarily held or the absentee Director vacates offices as Director.

Power of Board to fill casual Vacancy:

73. Any casual vacancy occurring among the Directors may be filled up by Board but any person so appointed shall retain his office so long only as the vacating director would have retained the same as no vacancy had occurred, provided that the Directors shall not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company.

Fee for attending Meeting:

74. Each Director may receive out of the funds of the Company for his services an agreed amount for every meeting of the Board attended by him or any sum as may from time to time be determined by the Directors. The Directors may also be paid traveling and other expenses for attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may suspend this rule for any time in the general interest of the Company.

Remuneration for extra services:

75. Subject to the provisions of Section 314 of the Act, if any Director being willing, shall be called upon by the Company to perform extra services or to make any special exertions in going or residing aboard or otherwise for any of the purposes of the Company, the Company may subject to the provisions of the act, remunerate the Directors so doing either by a fixed sum or by percentage of profits, or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.


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Industries Private Limited

(Director)

Directors or other persons to hold any office, place of profit:

76. Subject to the provisions of Section 314 of the Act any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company.

Vacation of office by Directors:

77. The office of a Director shall become vacant if:

- (a) he fails to obtain within the time specified in these articles or at any time thereafter ceases to hold the share qualification,
- (b) he is found to be of unsound mind by a Court of competent jurisdiction,



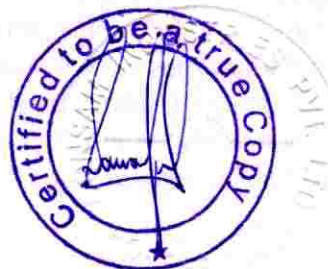
- (c) he applies to be adjudicated an insolvent,
- (d) he is adjudicated an insolvent,
- (e) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months.
- (f) he fails to pay any call in respect of the shares of the Company held by him whether alone or jointly with others, within six months, from the last date fixed for the payment of the call unless the Central Government has, by notification in the official Gazette removed disqualification incurred by such failure,
- (g) he absents himself from three consecutive meeting of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board,
- (h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a director, accept a loan, or any guarantee or security for a loan, from the company in contravention of section 295,
- (i) he acts in contravention of Section 299 of the Act,
- (j) he becomes disqualified by an order of Court under Section 203 of the Act,
- (k) he is removed in pursuance of Section 284 of the Act,
- (l) having been appointed a director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company,
- (m) he resigns his office by a letter addressed to and such resignation is accepted by the Board of Directors.

Director may contract with Company:

78. Subject to the provisions of the Act no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or contracts in which any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contracts or arrangement by reason of such Director holding that office or of the fiduciary relations thereby established.

Remuneration of Managing Director to be decided by Board:

79. The remuneration of Managing Director shall be decided by Board from time to time subject to the provisions of Section 314 of the Act, wherever applicable.



- Board to delegate powers: 80. The Board of Directors may, subject to the provisions of Section 292 of the Act, from time to time entrust to and confer upon the Managing Director for the time being such of the powers, exercisable under these present by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purpose, and upon such terms and conditions, and with such restrictions as they think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or and such power.

POWER OF THE BOARD

- General power of Company vested in the Board: 81. Subject to the provisions of the Act, the Management of Business of the Company shall be vested in the Board of Directors and the Board of Directors may exercise powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorized to exercise or do, provided that the Board shall not exercise any power or do any act which by the Act or any other Acts or by the Memorandum or Articles of the company is required to be exercised or done by Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any Regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- Delegation of Board's power: 82. Subject to the provisions of Section 292 of the Act, the Board may delegate any of their powers to committee, consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board. The meeting and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulation in the meeting and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Board under this clause. The remuneration of members of a committee shall from time to time be fixed by the Board subject to section 314 of the Act.

PROCEEDINGS OF DIRECTORS

- Meeting of the Board: 83. Subject to the provisions of Section 285 of the Companies Act, 1956, the Board of Directors shall meet atleast once in every three months and atleast four times in every year for the dispatch of business. They may adjourn and otherwise regulate their meetings and proceedings as they may think fit. Question arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.


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Industries Private Limited

(Director)

Meeting of the Board:



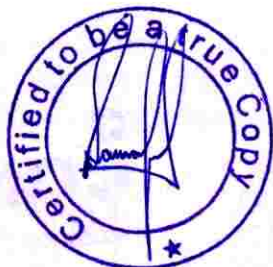
- Notice of meeting: 84. A notice of every meetings of the Board of Director of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
- Quorum of Board's meeting: 85. The quorum for the meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or it's equal to two-third of the total strength of the number of the remaining Directors, that is to say, the Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. If a quorum shall not be present within half an hour from the time appointed for holding the meeting of the Board it shall stand adjourned to the same day in the next week at the same time and place if at an adjourned meeting a quorum is not present within half an hour appointed for the meeting the Directors (not less than two) present shall be a quorum.
- Presiding the Board's meetings: 86. The Chairman shall preside at the meeting of the Board. If at any meeting of the Board the Chairman is absent then any other Director authorized in writing by the Chairman to act as Chairman will be the Chairman of the said meeting. If neither the Chairman nor any Director so authorized is present in the said meeting, within on hour after the time appointed for holding the said meeting, the Directors present shall appoint one of them to be the Chairman of that meeting only.
- Resolution without meeting valid: 87. Save as otherwise expressly provided by the Act, a resolution in writing, signed by all the members of the board for the time being entitled to receive notice of a meeting of the Board of Directors shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and held.

SECRETARY

- Power to appoint Secretary: 88. Subject to the provisions of the Act, the Board of Directors may appoint a Secretary for such terms at such remuneration and upon such conditions as they may think fit and may remove any Secretary so appointed and may fill up the vacancy in the office of the Secretary. The Secretary shall exercise such powers and carry out such duties as

MINUTES

- Minutes of the Board of Directors and/or Committee: 89. (i) The Board of Directors shall cause minutes of all proceedings of the Board of Directors' meeting or of the committee of the Board, to be entered in books kept for the purpose.
(ii) The minutes of each meeting shall contain fair and correct summary of the proceeding thereat.
(iii) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
(iv) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain:
(a) The names of the Directors present at the meeting, and
(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.



THE SEAL

Company's seal and its custody:

90. The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board of Directors previously given. Every deed or other document or instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney for the Company, be signed by at least one Director. Share certificates would, however, be signed and sealed in accordance with the provisions of Article 15 hereof.

DIVIDENDS AND RESERVE

Dividend to be paid only out of Profit :

91. Subject to the provisions of Section 205 of the Act, the dividend shall be declared or paid only out of the profit of the Company.

Declaration of Net Profit by the Board to be conclusive:

92. The declaration of the Board of Directors as to the amount of the net profit of the Company shall be conclusive, subject to the provision of the Act.

Payment of Dividend:

93. Subject to the provisions of Section 205 of the Act, the dividend shall be paid by cheque or cash. Provided that the Company may capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares or paying-up any amount for the time being unpaid on any shares held by the members of the Company. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of share holder entitled to the payment of the dividend or in the cash of joint shareholders to the registered address of that one of the joint shareholders which is first named on the register of members or to such person and to such address as the shareholder or the joint shareholders may in writing direct.

Reserves out of the profits:

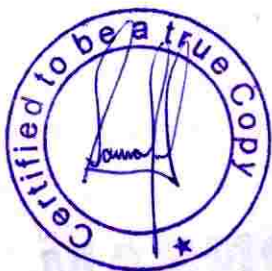
94. Subject to the provisions of Section 205 (2A) of the Act, the Board of Directors may before recommending any dividend set aside, out of profit of the Company such sum as they think proper as reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies of the equalizing dividend and pending such application, may at the like discretion, whether be employed in the business of the Company or be invested in such investment other than shares of the Company as the Directors may from time to time think fit. The Board of Directors may also carry forward any profit, which they may think prudent not to divide without setting them aside as reserve.

Right of Company to deduct amount due to it from dividend:

95. The Board of Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.



- Transfer of shares not to carry dividend etc. against the company: 96. A transfer of shares shall not as against the Company give the right to any dividend or bonus shares or other capitalized assets distributed under Articles or declare in respect of such transferred shares after such transfer and before the registration of transfer.
- Unclaimed Dividend to be transferred to special account: 97. Subject to the provisions of Section 205A of the Act, all unclaimed and unpaid dividends may be kept to a special account opened by the referred Company in that behalf in any scheduled Bank, and if the same remains un-paid or un-claimed for a period of six months from the date of such transfer, shall be transferred by the Company to the General Revenue account of the General Government.
- Dividend to be paid to the registered shareholders Or their order or to their Bankers: 98. Subject to the provisions of Section 206 of the Act, the dividend shall be paid by the Company to the registered holder of such share in the Company or to his order or to his banker.
- Books of Account: 99. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.
- Where to be kept: 100. The Books of account shall be kept at the registered office of the Company or subject to Section 209 of the Act, at such other place as the Directors think fit.
- Inspection of books of account: 101. (i) The Books of account and other books and papers shall be open to inspection during business hours by Registrar or any officers of the Government authorized by the Central Government in this behalf.
(ii) The Board shall from time to time, determine whether and to what extent and at what times and place, and under what conditions or regulations, the Books of Account and documents of the Company shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any Books of Account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.
- Annual Accounts and Balance Sheet: 102. The Board of Directors shall from time to time in accordance with Section 210 and 211 of the Act, cause to be prepared and to be paid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in these section, copy of every Balance Sheet (including every documents required by law to be annexed or attached thereto) which is to be laid before the Company in Annual General Meeting together with the Auditor's Report, shall not, less than twenty-one days before the date of the meeting be sent to every member and every holder of debenture of the Company and to every person so entitled under these regulations provided this regulation shall not require a copy of these documents to be sent to more than one of the joint holders any shares or debentures.



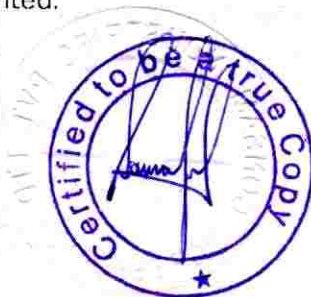

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Industries Private Limited

(Director)

- Authentication of Balance Sheet and Profit & Loss Account:** 103. Subject to the provisions of Section 215 of the Act, every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board of Directors by its Manager or Secretary, if any and by not less than two Directors of the Company one of whom shall be a Managing Director, if any.
- Board's report:** 104. There shall be attached to every Balance Sheet laid before the Company in general meeting a report by its Board of Directors in the manner provided in Section 217 of the Act.
- Account to be Audited Annually:** 105. (a) Once in every year the accounts of the Company shall be Audited and the correctness of the Profit & Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.
(b) The Company at each Annual General Meeting shall appoint Auditor or Auditors, to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Section 224 to 233 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

- How notices served** 106. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.
- Transferees etc. bound of prior notices:** 107. Every person who, by operation of law, transfer or other means what so-ever, shall become entitled to any share shall be every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom derives his title to such share.
- Notice valid though member deceased:** 108. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these present shall notwithstanding such member be than deceased and whether on not the Company has notice of his deceased, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as holder or joint-holders thereof and such service shall for all purposes of these presents be deemed sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such shares.
- How notice to be Signed:** 109. The signature to any notice to given by the Company may be written or printed.



**CONSAM**TM
Industries Private Limited

(Director)

RECONSTRUCTION

Reconstruction: 110. On any sale of the undertaking of the company, the Directors or the liquidators on a winding up may, if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of such shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

WINDING-UP

Distribution of Assets: 111. (a) If the Company shall be wound-up, the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company.

(b) For the purpose aforesaid, the liquidators 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.

(c) The liquidators, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

Matters not to disclosed: 112. Subject to the provisions of the Companies Act, 1956, every, Director, Secretary, Auditor, Trustees, Member of a committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matter relating thereto, and shall not disclose any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Board of Directors, or by any meeting of the Company or by a Court of Law or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.



No shareholder to enter the premises of the Company without permission:

113. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect to examine the premises or properties of the Company without the permission of the Board or, subject to Article 103 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the business of the Company and which in the opinion of the Board it will be inexpedient in interest of the Company to communicate.

INDEMNITY

Indemnity:

114. Subject to the provisions of Section 201 of the Act, every Director, Auditor, secretary and other officers or servants of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding whether civil or criminal in which judgments is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act, in which relief is granted to him by the Court.



We, the several persons, whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuant of these articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses, Description and Occupation of subscribers.	No. of Equity Shares taken by each subscribers	Signature of the Subscribers	Names, Addresses, Description and Occupation of Witness to the Signatories of the Subscribers
Shambhu Goel D.D. Road, Forbesganj, Dist. - Araria Business	2,500	Sd/- Shambhu Goel	Witness to the above Signatories Sd/- Sunil Kumar Chhapolia S/O Late Om Prakash Chhapolia, 320, Ashoka Place, Exhibition Road, Patna
Kamini Goel D.D. Road, Forbesganj, Dist. - Araria Business	2,500	Sd/- Kamini Goel	
O.M. Agrawal D.D. Road, Forbesganj, Dist. - Araria Business	2,500	Sd/- O.M. Agrawal	
Shanti Devi Agrawal D.D. Road, Forbesganj, Dist. - Araria Business	2,500	Sd/- Shanti Devi Agrawal	
Total:			

Dated the 2nd day of February 2007

