

**THE COMPANIES ACT, 1956
(A COMPANY LIMITED BY SHARES)**

**Memorandum And Articles
of
Association
of**

SIMRAN FARMS LIMITED



Company No. **10-02627**

**CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MADHYA PRADESH, GWALIOR
UNDER THE COMPANIES ACT, 1956.**

IN THE MATTER OF **Sigraan Farms Private Limited.**

I do hereby certify that pursuant to the provisions of Section 23 of the Companies Act, 1956 and the Special Resolution passed by the Company at its ~~Annual~~ / Extra-ordinary General Meeting held on **2nd, September, 1993**.....the name of

Sigraan Farms Private Limited

has this day been changed to **Sigraan Farms Limited.**

And that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Given under my hand at GWALIOR this **Fifteenth** day of **October**one thousand nine hundred and ~~ninety~~ **Three**



Harish
(HAR LIA)
Registrar of Companies,
Madhya Pradesh, Gwalior.
५६० गदह ग्वालियर.



प्रारूप-आई-आर
Form I. R.

निगमन का प्रमाण-पत्र Certificate of Incorporation

ता. का ...

No. **2627** ... of 19 **84** ...

में एतद् द्वारा प्रमाणित करता है कि **शिवराम कामस प्रायवेट लिमिटेड**

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी परिलीमित है।

I hereby certify that **SHIVRAM KAMS PRIVATE LIMITED**

is this day incorporated under the Companies Act 1956 (No. 1 of 1956 ; and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख **चार अक्टूबर उन्नीस सौ 84** को दिया गया।

Given under my hand at GWALIOR this **TWENTY SIXTH** day of **OCTOBER** ... One thousand nine hundred and **SEVENTY FOUR**



S. Kanakar
S. KANAKAR
कम्पनी का रजिस्ट्रार

Registrar of Companies
Gwalior, Madhya Pradesh, Gwalior

26/10/84

THE COMPANY ACT, 1956
(A COMPANY LIMITED BY SHARES)
Memorandum of Association
OF
SIMRAN FARMS LIMITED

- I. The name of the company is **Simran Farms Limited**.
- II. The Registered office of the Company will be situated in the State of Madhya Pradesh.
- III. The objects for which the Company is established are as under :-
 - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To breed, raise, buy, sell and deal in all kinds of poultry, poultry product and seeds to established, develop and aid in the establishment and maintenance of poultry and seeds farms and ancillary operation like hatcheries, breeder houses, egg producing and distributing centres, green houses and stores and to buy or otherwise acquire chicks every kind and develop them and to prepare them for eggs, propagation or sales.
 2. To establish, development maintain and aid in the establishment, development and maintenance of industries connected with the poultry and seed business like manufacture of equipment for poultry farms and hatcheries, incubators, laying house, poultry feed.
 3. To carry on the business of all kinds of farming agriculture, poultry horticultural and gardening and of raising breeding, improving, producing, buying, selling, importing, preparing preserving, dealing and trading in all kinds of products such business and in particular seeds, pure bred and inbred, poultry, game, meat, cattle and other live and dead stock eggs, sausages, preserved meat, trees, plants, fruits flowers and vegetables, milk and milk products.
 4. To carry on the business of millers, grains, seeds, cake and corn merchant manufacture of good feeding and fastening preparations, artificial manures and fertilisers of every description.
 5. To manufacture and sell farm and sell (agriculture, poultry, horticultural and dairy) and gardening implements, machinery and tools.

B. OBJECTS INCIDENTAL OR ANCILLARY:

6. To provide and arrange for technical training, education, aid and advice to any person in respect of any matter or problem connected with or incidental to the poultry or seed business or any other business which this company is competent to carry on.
7. To establish, develop and maintain and aid in the establishment, development and maintenance of laboratories, research stations and programmes for the purpose of effecting improvement of the basic foundation stocks of birds and seeds and the poultry and seed industries in general or any other business which this company is competent to carry on.
8. To purchase, take on lease or in exchange or otherwise acquire and/or supervise, manage, development and cultivate and farms, agricultural land and any urban and rural property which the company may think necessary or convenient for the purpose of its business.
9. To carry on business of cleaning, processing, grading and dealing in hand picked selected ground nut and ground nut kernels, peanut butter and other co-products and by products of ground nuts, soyabean and all other seeds.
10. To amalgamate or enter in to partnership or any arrangement for sharing profits, union of interest, joint ventures, co-operations, limit competition reciprocal concession or otherwise with any person, concerns, firms, association society body corporate or corporation carrying on or engaged in or about to carry on or engaged in or about to carry on or engage in any business or enterprise which this company is authorised to carry on or engage in or any business or transactions capable of being conducted so as directly or indirectly to the benefit of the company, and to amalgamate with any company or companies having objects altogether or in part similar to these of this company.
11. To carry on any other business including among business of any description which may seem to the company capable of being conveniently carried on in connection with the above or carried directly or indirectly to enhance the value of rendering profitable any of the company's property or rights.
12. To make arrangements with persons engaged in any trade, business or profession for concession to the company's members, share holders and their friends of any special right, privileges and advantages and in particular regard to supply of goods.
13. To purchase, take on lease or exchange hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements rights privileges, concessions, machinery patents, plants, stock in trade, and any movable and immovable properties of any kind, necessary or convenient to company's business.

14. To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such works.
15. To purchase, construct, take on lease or exchange or otherwise, acquire purchase on auctions hire, lease, well or finance the sale of any property whether immovable or movable on hire purchase system or an instalment basis, exchange pledge, charge, hypothecate mortgage, dispose off or otherwise deal with any property or rights or interest in any property and to advance or lend money on or arrange, loan on mortgage of any building, house bungalow factories, cinema house, laboratories, cold storages, land farms works or any kind of assets or property in or form whatsoever.
16. To enter into any agreements with any Government or authorities and to obtain from them any or all rights, concessions, licences, orders and privileges that may seem conducive to the company's objectives or any of them to obtain or in any way assist in obtaining any legislative decree, provincial orders, or other necessary authority for enabling this or any other allied company to carry any of its objects in to effect or for effecting any modification of this or any other Company's constitution to procure this or any such other company to be legalised or registered if necessary in accordance with the laws of any province or state, in which it may prepare to carry on operation.
17. To promote any other company for the purpose of acquiring all or any property thereof or for any other purpose which may seem directly or indirectly calculated to benefit this company.
18. To apply for purchase or otherwise acquire any patents, breverly, inventions, licences, concession and the like conferring and exclusive of limited to use on any secret or other information as to any invention which may seem capable of being used for any purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use exercise, develop or grant licences in respect of or otherwise, turn to account the property right or information so acquired.
19. To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, corporation or companies carrying in any business, which the company is authorised to carry on or processed of property suitable for the purpose of this company.
20. To adopt such mean or making known products of the company as may seem expedient and in particularly advertising in the press, by circular by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations subject to the provisions of section 293-A of the companies Act 1956.
21. To sell or dispose of the undertaking of the company or any part thereof for such lawful consideration as the company may think fit and in particulars for shares, debentures or securities of any other company having objects altogether or part similar to those of this company.

22. To invest and deal with the moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined.
23. To make, draw, accept, endorse, discount, execute and issue cheques, bills of exchange promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instrument or securities.
24. To sell improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise, deal with all or any part of the property and rights of the company.
25. To pay all or any costs, charges and expenses, preliminary and incidental to the promotion, formation and registration of the company and to pay salaries, wages and other expenses for the establishment of the company.
26. To grant pensions, allowances, gratuities and bonus to officers, agents, employees or ex-employees of the company, or dependents of such employees.
27. To support subscribe or contribute from time to time any charitable benevolent or useful object of a public or private character, to grant stipend and scholarships for studies in India and abroad and to establish, support or aid in the establishment and support of Associations, institutions clubs, societies, funds, trusts and convenience to provident fund, pension, loan or the benefit of officers, agents, staff, employees and ex-employees, Directors and ex-Directors of the company, subject to the provisions of section 243-A of the companies Act 1956.
28. To buy, sell, deal in manufacture, refine, manipulate import, export prepare for market and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customer or person having dealings with the company either by wholesale or in retail.
29. Subject to provisions of section 58-A and rules made there under to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debenture or debenture stock (perpetual or otherwise) and to secure the payment of money borrowed raised or owing by mortgage, charge lien upon all or any of the property or assets of company (both present and future) similar mortgage, charge or lien to secure and guarantee the performance by the company or any other persons or company of the obligation undertaken by the company.
30. To enter into any kind of collaboration in India or abroad with any Governmental or private company, institution or organisation with a view to set up a joint venture.
31. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering service to the company either by cash payments or by allotment to him or them of shares or securities of the company paid up in full or in part or otherwise.

32. To lend or advance money either with or without security and give credit to such persons (including Governments) on upon such terms and conditions as the company may think fit for its business.
33. To distribute among the members any property of the company or any proceeds of sale or disposal of any property of the company in the events of its wound up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
34. To do all or any of the above things either as principal, agents, trustees, contractors or otherwise and either by or through agents sub contractors trustees or otherwise and either alone in conjunction with others and to do all such things as are incidental or conductive to the attainment of the above objects.
35. To do all such other things as may be deemed incidental or conductive to the above objects or any of them.

OTHER OBJECTS

36. To manufacture, import export, buy, sell exchange, alter, improve manipulate, prepare for market and otherwise deal in all kinds of plants, machinery, apparatus, poultry products, seeds and substances, materials and things necessary or convenient for carrying on any of the above specified business or proceedings or usually dealt in by persons engaged in the like business.
37. To buy, sell export, import, prepare for market, store, transport and deal in merchandise of all kinds generally to carry on business as merchants, importers, exporters, ware housemen and dealers, as may be necessary for the purpose of the company.
38. To carry on business as breeders of any dealers in livestock (including in that term horses, assess, donkeys, mules, pigs, cattle, sheep, goats and other animals) cattle rearers, sheep farmers, poultry farmers, graziers, livestock agents, eggs, meat and produce salesmen, importers and exporters of livestock and to carry on the trades or business of fellmongering, tanning and dealers in hudes, fat, tallow, grease, offal and other animal products.
39. To cultivate, grow, produce or deal in any dairy products and to carry on the business of farmers, dairymen, contractors, dairy farmers, millers, purveyors and vendors of milk, cream cheese, butter, poultry and provisions of all kinds, growers of and dealers income, hay, sell and trade in any goods usually traded in any of the above business or any other business associated with the farming interest, which may be advantageously carried on by the company.
40. To purchase, sell, import, export produce or otherwise deal in preserved vegetables, tinned-fruits and all types of food products food grains, develop and exploit farms, horticulture, agricultural, animal husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist any one in this business and to carry on the business of farming and aerial spraying.

41. To treat, cure and submit to any process of manufacture and prepare for the market (whether on account of the Company or others) agricultural products of all kinds of things whatsoever and to deal in dairy, piggery, farm and garden produce of all kinds.
42. To acquire, collect and gather by fishing or purchase all varieties of sea food (including prawns, shrimps, lobsters, pomfrets etc.) and to process, pack and prepare the same for sale and export.
43. To cultivate tea, coffee, cinchona, rubber and other products and to carry on the business of planters in all its branches to carry on and do the business of planters in all its branches to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral, or other products of the soil to prepare, manufacture and render marketable any such product and to sale, dispose of and deal in any such produce, either in its prepared manufactured or raw state and either by wholesale or retail.
44. To acquire, construct, operate, buy, sell or work flour mills, sugar mills, dal and bean mills, rice mills, paper mills, oil refineries, shipping and weaving mills, soap and stone mills and candle manufacturing factories.
45. To carry on business as bakers and manufactures of and dealers in bread, flour, rawa, maida, biscuits and farinaceous compounds and materials of every description.
46. To provide for the welfare of employees or ex-employees (including directors or ex-directors of the company and the wives and families dependents or connections of such persons) by building or contributing to the building of dwelling houses or quarters and to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses of benefit or any other payments by creating and from time to time subscribing or contributing to provident fund, institution funds profits sharing or other schemes of trusts, and by providing or subscribing or contributing or contributing towards place or instruction and recreation, hospitals and dispensaries, medicals and other attendance as the company shall think fit, but the company shall not make any political donation.
47. To amalgamate with any other company subject to the provisions of the Monopoly and Restrictive Trade Practices Act, 1969.
48. To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the company prior to its incorporation and business commencement.
49. To finance industrial enterprises for direct benefit to the company.
50. To foster, assist, promote or encourage in any lawful manner anywhere scientific, economic, commercial, social, technical cultural or others research work and publish books, periodicals, reports, pamphlets, journals, thesis, research papers and to make experiments, project report, studies for the conduct of any business.

51. To undertake carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of the uplift of the public in any area and to incur any expenditure on any programme of rural welfare or development to assist, execution and promotion thereof either directly or through any agency or in any other manner and in furtherance of these purpose to transfer to or to divert the ownership of any property of the company in favour of any public or local body or authority or any trusts engaged in the programme of rural development. For the purpose of this clause "rural area" shall mean the areas as comprehended in clause (b) of explanation to sub-section (1) of section 35CC of Income Tax Act, 1961 and shall include any other area regarded as rural area under any other law relating to rural development for the time being in force "Programme of rural development" shall mean any programme falling within the ambit clause (a) to the explanation to sub-section (1) of section 35, CC of the Income Tax Act, 1961 and shall include any programme which may be regarded as such under any law for the time being in force.

IV. The liability of the members is Limited

The Authorised Share Capital of the Company is ₹ 6,00,00,000
(Rupees Six Crore) divided into 60,00,000 (Sixty Lacs) Equity
Shares of ₹ 10/- (Rupees Ten) each

privileges and conditions attaching thereto as provided by the regulations of the company for the time being, with power to increase and reduce the Capital of the Company and to divide the Shares in the capital of time being into several classes and attach thereto the respectively such preferential rights privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify in accordance with regulations of the Company and to vary, modify or abrogate any such rights privileges or conditions in which such manner as may for the time being be provided by the regulations of the company.

The Authorised Share Capital of the Company is ₹ 6,00,00,000
(Rupees Six Crore) divided into 60,00,000 (Sixty Lacs) Equity
Shares of ₹ 10/- (Rupees Ten) each

We, the several persons, whose names and addresses are here into subscribed are desirous of being formed into a Private Limited company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in the capital of the company set opposite our respective names.

Sr. No.	Name and address of Subscriber	No. of equity shares taken	Signature of the Subscriber	Description & occupation
1.	SHRI HARINDER SINGH BHATIA 9-A, Prem Nagar INDORE Industrialist	10 (Ten)	Sd/-	Witness to the Subscribers Sd/- SANTOSH DESHMUKH Satosh Deshmukh and Co. Chartered Accountants 63, Rambagh Road, Indore
2.	SHRI IQBAL SINGH BHATIA Prem Nagar INDORE Industrialist	10 (Ten)	Sd/-	
	Total No. of shares taken	20 (Twenty)		

Indore

Date : 19-10-1984

Sd. Santosh Deshmukh
(Authorised Representative)

THE COMPANY ACT, 1956
(A COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
SIMRAN FARMS LIMITED
PRELIMINARY

1. The regulations contained in Tab 'A' in the first Schedule to 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 regulations for the management of the company. Table 'A' not to apply
2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any Statutory modification thereof for the time being in force at the date at which the Articles become binding on the Company.

INTERPRETATION

3. In the interpretation of these Articles the following expressions shall have the following meaning unless repugnant to the subject context.

'The Company' means **SIMRAN FARMS LIMITED**

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

'The Board' or "Board of Directors" means as meetings of the Directors duly called and constituted as the case may be, the Directors assembled at the Board of Directors of the company collectively.

'Directors' means the Directors of the Company and includes persons occupying the position of Directors by whatever name called.

'Managing Director' means the Managing Director for the time being of the Company.

'Office' means the Registered Office for the time being of the Company.

'Register' means the Register of Members to be kept pursuant to section 150 of the Act.

'Seal' means the common Seal for time being of the Company.

'Month' means calendar month.

'Dividend' includes Bonus.

'Persons' include Corporations, Firms as well as individuals.

'Proxy' includes Attorney duly constituted under a power of attorney.

'In writing' and 'written' include printing, lithography and any other modes of representing or reproducing words in visible forms,

'Capital' means the Capital for the time being raised or authorised to be raised for the purposes of Company.

'Debenture' includes debenture stock.

'Chairman' means the Chairman of the Board of Directors for the time being of the Company.

'These presents' means the Memorandum of Association and these Articles of Association of the Company for the time being in force.

'Beneficial Owner means a beneficial owner as defined in clause (a) of sub section (1) of Section (2) of the Depositories Act 1996.

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

'DEPOSITORY' means a company form and registered under the companies Act, 1956 and which has been granted a certificate of registration to act a depository under the Securities and Exchange board of India Act, 1992.

'SECURITY' means such security as may be specified by the SEBI from time to time.

'DEPOSITORIES ACT 1996' shall include any statutory modification of re-enactment thereof.

'MEMBERS' means members of the company holding a share or shares of any class and includes the beneficial owner in the record of depositories.

4. The marginal notes shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith. Marginal Notes,
5.
 - (i) The Company shall not have power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned sections 100 to in purchase of or 104 or of section 402 of the Act. Company's funds may not be applied in pursuance of lent on shares of the Company.
 - (ii) The Company shall not give, whether directly or indirectly and whether by means of Loan, guarantee, the provisions of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any persons of or for any shares in the Company or in its holding company. Provided that nothing in this clause shall be taken to prohibit:
 - (a) The provision in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for, fully paid shares in the Company or its holding company being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company including any Directors holding a salaried employment in the Company or

(b) The making by the Company of loans within the limit laid down in sub-section (3) of section 77 of the Act to persons (other than Directors or Managers) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for, fully paid shares in the Company or its holding company to be held by themselves by way of beneficial ownership.

6. Copies of Memorandum and Articles of Association of the Company shall be furnished to every share holder at his request on payment of ₹ 1/- each. To provide copy of Memorandum and Articles of association on request

COMMENCEMENT OF BUSINESS

7. Subject to the provisions of sub-section (2-A) of section 149 of the Act, the Company may, from time to time by a Special Resolution, commence any new business in relation to any of the objects set out in clause III of its Memorandum of Association. Commencement of new business.

SHARES

8. The Authorised Share Capital of the Company is Rs. 6,00,00,000 (₹ Six Crore) divided into 60,00,000 (Sixty Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each
9. (1) Subject to the provision of Section 80 of the Companies Act, the Company shall have powers to issue preference shares liable to be redeemed at the option of the Company and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. Power to issue Redeemable preference Shares.

Provided that-

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of fresh issue of shares made for the purpose of redemption:
- (b) no such shares shall be redeemed unless they are fully paid :
- (c) the premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share Premium Account, before the shares are redeemed :
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which should otherwise have been available for dividend, be transferred to a Reserve Account to be called "Capital Redemption Reserve Account", a sum equal to the nominated amount of the shares redeemed; and the provisions of the Act relating to the redemption of the Share Capital of a company shall except as provided under section 80 of the Act or herein apply as if Capital Redemption Reserve Account were paid up share capital of the Company.
- (e) Subject to the provisions of section 80 of the Act, and this Article, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may deem fit.

- (2) Subject to the provisions on which shares have been issued, the redemption of Preference shares may be effected on such terms and in such manner as may be provided by the Articles of the Company or the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
- (3) The redemption of Preference Shares under this provision by the Company shall not be taken as reducing the amount of its Authorised Share Capital
- (4) Where in pursuance of this Article, the Company has redeemed or is about to redeem any Preference Shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share Capital of the Company shall not for the purpose of calculating fees payable under section 611 of the Act be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless old shares are redeemed within one month after the issue of new shares.

- (5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company in paying up unissued shares of the Company to be issued to members of the company as fully paid Bonus Shares.

- 10. Subject to the provisions of these Articles and of Section 81 of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed Capital of the Company by the allotment of further shares, then, subject to the provisions of section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in section 81 (1) of the Act, provided further that the option or right to call on shares shall not be given to any person or persons except with the sanction of the Company in General Meeting. Allotment of Shares

- 11. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company 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 or partly paid up shares, and if so issued shall be deemed to be fully or partly paid up shares, as the case may be. Director may allot shares for consideration other than cash.

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|-----|--|---------------------------------------|
| 12. | The shares in the Capital shall be numbered progressively according to their several denominations. | Shares to be numbered |
| 13. | As regards all allotments made from time to time the company shall duly comply with section 75 of the Act. | Return of allotment |
| 14. | If the company shall offer any of its shares to the public for subscription. | |
| | (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company. | Restriction on allotment |
| | (2) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share and | |
| | (3) the Company shall comply with the provisions of sub-section (4) of section 69 of the Act. | |
| 15. | The Company may exercise the powers of paying commission conferred by section 76 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be) or such rate which may be lawfully permissible. Such commission may be satisfied by the payment of cash or the 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 or debentures pay such brokerage as may be lawful. | Commission & Brokerage |
| 16. | With the provisions/authority of the Company in General Meeting and the sanction of the court and upon otherwise complying with section 79 of the Act, the Board may issue at a discount shares of a class already issued. | Shares at a discount |
| 17. | If by the conditions of issue of any shares, the whole or part of the amount or issue price thereof shall be payable by : instalments, every such instalment shall, when due be paid to the Company, by the person, who for the time being, shall be the registered holder of the shares or by his executor or administrator. | Instalments on shares to be duly paid |
| 18. | The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such a share. | Liability of joint holders of shares. |
| 19. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by statute required) be bound to recognise any trust, benami or equitable or other claim to or interest in such share on the part of any other person. | Trusts not recognised. |

20. Share may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share. Who may be registered
- 20 A Notwithstanding anything contained in these articles the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- 20 B Every person subscribing to the securities offered by the company shall have option to receive security certificate of or to hold the securities with the depositories in respect of any security in the manner provided by the depositories act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the certificates of securities.
- If a person opts to hold his securities with the depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of allottee as the beneficial owner of the securities.
- 20 C All securities held by the depositories shall be dematerialised and be in fungible form Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on the behalf of the beneficial owner.
- 20 D a) Notwithstanding anything to the contrary contained in the Act or these articles, a Depository shall be deemed to be the registered owner for the purpose of the effecting Transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.
- (c) Every person holding securities of the company and whose name is entered as the beneficial owner in the record of the depository shall be deemed to be a member of the company. The beneficial owner of the securities of the entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by the depository.
- 20 E Notwithstanding anything in the act or these articles, to the contrary where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- 20 F Nothing contained in section 108 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both or whom are entered as beneficial owners in the record of depositories.
- 20 G Notwithstanding anything in the act or these articles, where securities are dealt with by a Depository the company shall intimate the details thereof to the depository immediately on Allotment of such securities.
- 20 H Nothing contained in the Act or the articles regarding the necessity of having distinctive numbers for securities

issued by the company shall apply to securities held with a depository.

- 201 The register and index of beneficial owner maintained by depository under the Depositories Act 1996, shall also be deemed to be the register and index of members and security holders for the purpose of these articles.

INCREASE AND REDUCTION OF CAPITAL

21. The Company in General Meeting may, from time to time, by Ordinary Resolution increase the capital by the creation of new shares of such amount as may be considered expedient. Power to increase capital
22. Subject to any special rights or privileges for the time being attached to any shares in the Capital of the company then issued, the new shares may be, issued upon such terms and conditions, and with such rights and privileges thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction given as the Board determines. On what conditions new shares may be issued.
23. Before the issue of any new shares, the Company in General meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend the new shares may be issued in conformity with the provisions of Article 10. Provisions relating to the issue.
24. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subjected to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfers and transmission, forfeiture, liens surrenders and otherwise. How for new shares to rank with existing shares.
25. If owing to any inequality in the number of new shares to be issued, and the number of shares held by the members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of such new shares amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be settled out by the Board. Inequality in number of new shares.
26. The Company may, by special resolution subject to confirmation by court, reduce :- Reduction of Capital
- (a) its Share Capital
 - (b) any Capital Redemption Reserve Account; or
 - (c) Any Share Premium Account.
- 26 A 'The company may, subject to the provision of the section 79 A of the Act and guideline as may be prescribed issue Sweat Equity Share of a Class of shares already issued.'

ALTERATION OF SHARE CAPITAL

27. The Company may by Ordinary Resolution :
- Power to subdivide and consolidate
- (a) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - (b) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject, nevertheless; to the provisions of clause (d) of sub-section (1) of section 94 of the Act;
 - (c) cancel any share which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
28. Where any share capital is subdivided, the Company in General Meeting subject to the provisions of section 85, 87, 88 and 196 of the Act, may, determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preferential or special rights as regards dividend, payment of capital, voting or otherwise.
- Rights in respect of shares on sub-division
29. Subject to the provisions of sections 100 to 105 (inclusive) of the Act, the Board may, accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.
- Surrender of shares.

VARIATION OF SHAREHOLDERS RIGHTS

30. If at any time the share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at the separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to General Meeting shall mutatis mutandis apply but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- Power to vary rights.

SHARE CERTIFICATE

31. Subject to the provisions of Section 113 of the Act the certificate of title to shares shall be issued within three months after allotment or within one month after allotment or within one month after the application for the registration of transfer is received under the Seal of the Company signed by two Directors and the Secretary or some other person appointed by the Directors, subject to such rules and regulations as may be prescribed by law from time to time.
- Issue of certificate

32. (1) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within one month after the application for the registration of transfer (or within such other period as the conditions of issue shall provide):
- (a) One certificate for all his shares without payment; or
- (b) several certificates each for one or more of his share, upon payment of two rupees for every certificate after the first.
- (2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) In respect of any share 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.
- (4) Notwithstanding anything contained in sub-clause (1) hereof, the Board of Directors may refuse application for subdivision or consolidation of Share Certificates into denominations of less than 50 Equity Shares except when such subdivision or consolidation is required to be made to comply with a Statutory Order of a Competent Court of law.
33. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register. Issue of certificates to joint holder
34. The Company agrees not to make any charge: Replacement of certificates etc.
- (a) for registration of transfer of shares and debentures
- (b) for sub-division and/or consolidation of shares and/or debenture Certificates and for sub division of letters of allotments and split, consolidation renewal and pucca transfer receipts into denominations corresponding to the market units of trading.
- (c) for sub-division of renounceable letters of Rights.
- (d) for issue of new certificates in replacement of those which are old, decrepit, worn out or where the cages on reverse for recording transfers have been fully utilised.
- (e) for registration of any power of Attorney probate, letters of Administration or similar other documents.
35. The Company agrees not to charge any fees exceeding those which may be agreed upon with the stock-exchange :- Charges for replacement of certificate etc.
- (a) for issue of new Certificates in replacement of those which are torn, defaced, lost or destroyed.

(b) for sub-division and consolidation of shares and debenture! Certificates and for sub-division of Letters of Allotment, split, consolidation, renewal or pucca receipts into denominations other than those fixed for the market units of trading.

36. Where a new share certificate has been issued in pursuance of the last preceding paragraph, of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificates is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross reference in the "Remarks" column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under clause 33 here of.
- Particulars of new certificate to be entered in the Keglster.

CALLS

37. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment there of made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.
38. No call shall exceed one half of the nominal amount of a share, and be made payable at less than one month from the date fixed for the payment of the last preceding call. Not less than fourteen days notice of any call shall be given specifying time and place of payment and the person or persons to whom such call shall be paid. Provided that, before the time for payment of such call the Directors may, by notice in writing to the member, revoke the same or extend the time for payment thereof.
39. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments as fixed times, whether on account of the nominal amount of the share or by way of premium every such amount of instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls, forfeitures or otherwise shall relate to such amount or instalments accordingly.
- Calls.
- Restriction on power to make calls and notice.
- When amount payable

40. If the sum payable in respect of any call or Instalment be not paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate as may be decided by the Board from time to time from the day appointed for the payment thereof to the time of the actual payment. The Directors may in their absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such call or instalment. When interest on call or installment payable.
41. On the trial or hearing of any action for the recovery of any money due for any call it will be sufficient to prove that the name of the member used is entered in the register as the holder or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call.
42. No member shall, be entitled to exercise any voting rights either personally or by proxy at any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and had exercised any right of lien. Voting rights when calls in arrears.
43. The Directors may if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same but for such advance, becomes presently payable) pay interest at such rate as may be agreed upon between the Board and the members paying the sum in advance. And the Board may, at any time, repay the amount so advanced upon giving to such member three months notice in writing. Provided that money paid in advance of calls on any share may carry interest, but shall not in respect thereof confer a right to dividend or participation in the profits of the Company. Payment of calls in advance.
44. A call may be revoked or postponed at the discretion of the Board. Revocation calls.

FORFEITURE AND LIEN

45. If a member fails to pay any sum payable in respect of any call or any instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time when any part of the said call or instalment remains unpaid, serve a notice on such member requiring pay Notice for payment of call or installment.

ments of so much of the call or Instalments as is unpaid together with any interest which may have accrued and all expenses that may have been Incurred by the Company by reason of such non-payment,

46. The notice aforesaid shall 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 a place at which such calls or instalments and such interest and expenses as aforesaid are to be paid. The notice shall state that in the event of non-payment on or before the date so named, the shares in respect of which such call or instalment was payable shall be liable to be forfeited. Mode of Notice.
47. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such 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. The forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Forfeiture of shares.
48. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith, be made in the Register of Members but no forfeiture shall in any manner be invalidated by any omission or failure to give such notice on to make such entry as aforesaid. Notice of forfeiture.
49. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit. Forfeited shares to become property the company
50. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof on such terms as it, thinks fit. Board may annual forfeiture.
51. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding be liable to pay, and shall, forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such share at the time of forfeiture together with interest thereon, from the time of forfeiture, until payment, at the rate as may be determined by the Board and the Directors may enforce the payment of such moneys or any part thereof, if they think fit but shall not be under any obligation to do so. Liability on forfeiture.

52. A duly verified declaration in writing that the declarant is a Director, the Managing Director or Secretary of the Company and that share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the considerations, if any, given for the share on any sale or disposal there of and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and the transferee shall be registered as a member in respect of such share. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of such share. Evidence of forfeiture.
53. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any which, by the terms of issue of a share debenture become payable at a fixed time whether on account of the nominal value of the share or by way or premium, as if the same has been payable by virtue of a call duly made and notified. Forfeiture provisions to apply to non payment in terms of issue.
54. The Company shall have a first and paramount lien upon all the shares (other than the fully paid up shares) registered in the name of such member whether solely or jointly with others and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect at such shares, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and equitable interest in any share shall be created except upon the footing and condition that clause 19 hereof is to have full effect. And such lien shall extend to all dividends, from time to time declared in respect of such share Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien if any, on such shares. Company's lien on shares.
55. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or other legal representative, as the case may be, and default is made by him or them in payment of the sum payable as aforesaid in respect of such share for fourteen days after the date of such notice. Enforcement of lien by sales.
56. The net proceeds of any such sale shall be received by the Company and after payment of the cost of such sale, be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to the person entitled to the share on the date the sale. Application of proceeds of sales

57. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before conferred, the Board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered into the Register in respect of such share, the validity of the sale shall not be impeached by any person on any ground whatsoever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.
- Validity of sales in exercise of lien and after forfeiture.
58. Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate not so delivered where, in any such case the certificate in respect of the share forfeited and/or old is not delivered, and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.
- Board may issue new certificates.

TRANSFER AND TRANSMISSION OF SHARES

59. Save as provided in section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter or allotment of shares, in accordance with the provisions of section 108 of the Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address.
- Execution of transfer etc.

Provided, that where on an application in writing made to the Company by the transferee, and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

60. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no
- Application for registration of transfer.

registration shall, in the case of the partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act and subject to the provisions of these Articles, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

61. Without in any way derogating from the powers conferred on the Board under these Articles, the Directors shall be entitled to refuse an application for transfer of less than 100 Equity Shares of the Company subject however, to the following exceptions:
- (a) Transfer of Equity Shares made in pursuance of Statutory Order or an Order of a Competent Court of Law.
 - (b) Transfer of the entire holding of Equity Shares of a Member which is less than 100, to one or more transferees provided that total holding of the transferee or each of the transferee, as the case may be will not be less than 50 Equity Shares after the said transfer.
 - (c) Transfer of the entire holding of Equity Shares of a Member, which is less than 100 by single transfer to a single or joint names of another member.
 - (d) Transfer of Equity Shares held by Member, which are less than 100, in cases of hardship at the discretion of the Directors. Notwithstanding anything stated above, consolidation of share certificates or transfer of shares in any lot will not be refused. The Company, however, retains the power of refusing to split a share certificate into several scripts of small denominations or to consider a proposal for transfer of shares comprised in a Share Certificate to several parties invaluating such splitting which is on the face of it shows that such splitting/transfer is unreasonable or without a genuine need. Except as above, the Company would not refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
62. Subject to section 111 of the Act, and section 22-A of the securities Contracts (Regulation) Act, 1956 the Board shall have uncontrolled powers to register the transfer of the shares of the Company.

Transfer only in Marketable lots.

Directors may refuse to register transfer.

PROVIDED THAT registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to Company on any

account whatever except a lien on the shares. If the Directors decline to register any transfer, they shall give notice of such refusal to the transferee and the transferor as required by section 111 of the Act.

63. Every instrument of transfer of shares shall be in the form prescribed under the Act and shall be in accordance with the provisions of section 108 of the Act, from time to time. There shall not be charged any fee or fees in respect of transfer or transmission of any number of shares. Form of transfer.
64. Every instrument of transfer shall be left at the Office of the Company for registration, accompanied by the relevant certificate of the shares, or if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall not be returned by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. Instrument of transfer to be left at Office.
65. Subject to the provisions of section 154 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may, from time to time, determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. Suspension of transfers.
66. If the Board refuses, whether in pursuance of Article 62 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be notice of such refusal. Notice of refusal to registration of transfers.
67. In case of the death of a member, the survivor or survivors where the deceased 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; but nothing herein contained 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. The Board may require any persons becoming entitled to shares in consequence of the death of any member to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be from a competent court in India. It shall be lawful for the Board in its absolute discretion to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board may think fit without in any case being bound to do so.

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| 68. | No transfer shall be made to a person of unsound mind. | No transfer to person of unsound mind. |
| 69. | No partly paid share shall be transferred to a minor. | Transfer of partly paid share. |
| 70. | Any person becoming entitled to a share in consequence of the death, insanity, bankruptcy or insolvency of a member may, upon producing such evidence as the Board thinks sufficient and subject as hereinafter provided, elect either to be registered as a member in respect of such share or to transfer such share to some, other person. | Transfer of shares of insane deceased or bankrupt members |
| 71. | The Directors may retain the dividends payable upon shares to which any person becomes entitled under Article 70 until such person or his transferee shall become a member in respect of the shares. | Rights of persons & titled to shares by reason of death etc. |
| 72. | <p>(a) If the person becoming entitled to a share under Article 70 shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the shares.</p> <p>(c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares, shall be applicable to any such notice of transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not occurred and the notice of transfer was a transfer signed by that member.</p> <p>(d) A person becoming entitled to a share by reason of death, insanity, bankruptcy or insolvency of the member shall, subject to the provisions of Article 71 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member in respect of the share.</p> <p>Provided that, the Board may at, any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if notice is not complied with within ninety days, the Board may thereafter withhold the payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p> | Election by persons becoming entitled ti shares. |
| 73. | The Company shall incur no liability responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said | Company not liable for disregard of a notice purporting to prohibit registration of transfer. |

shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit registration of such transfer, and may have entered such notice in any Book of the Company and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it of any equitable right, title or interest or by under any liability whatsoever for refusing or neglecting right, title or interest or by under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some Books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board thinks fit.

73 A Subject to the provisions of the section 109A and 109B of the Act and rules framed thereunder, a holder of any security (including any debt, security or deposit may nominate a person or persons in whose favour such security shall be vested in the event of the death of such holder. The company may, on receipt of a notice in writing, signed by nominee of such deceased holder together with the death certificate and such other evidence of such holder as the Board may require, enter the name of nominee(s) as the holder of such security.

BORROWING POWERS

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| 74. | The Directors may raise or borrow any sum or sums of money for the purpose of the Company and may secure payment or repayment of the same in such manner and upon such terms and conditions as may be prescribed by the Board in particular by the creation of any mortgage, hypothecation, pledge or charge on and over the Company's stocks, book debts, other moveable properties, provided that the Directors shall not without the sanction of a General Meeting of the Company, borrow money, where the moneys to be borrowed together with money, already borrowed by the Company apart from the temporary loans obtained from the Company's bankers in the ordinary course of business exceed, the aggregate of the Paid up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes. | Power to Borrow |
| 75. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company, both present and future, including its Uncalled Capital for the time being or by giving, accepting or endorsing on or other negotiable instruments, provided however, option or right to Call on shares shall not be given to any person except with the sanction of the Company in General Meeting and no debenture shall carry any voting right whether generally or in respect of particular class of shares or business. | Conditions on which moneys may be borrowed by the Directors. |
| 76. | Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into | Issue at discount etc. or with special privileges. |

any shares of any denomination and with any special privileges, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and/or otherwise. Any 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, provided that the debentures with right to conversion into shares shall not be issued without consent of the Company in General Meeting.

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| 77. | The Directors shall cause a proper register to be kept in accordance with Section 143 of the Act, of all mortgages and charges specially affecting the property of the Company and shall duly comply with the requirements of Section 125 of the Act, in regard of the registration of mortgages and charges therein specified and otherwise. | Register of Mortgages or charges to be kept. |
| 78. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificates of the debentures or if no such certificate is in existence, together with the relevant Letter of Allotment. | Instrument of transfer for debentures. |
| 79. | If the Board refuses to register the transfer of any debentures of the Company it shall within two months from the date on which the instruments of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. | Notice of refusal to register transfer. |
| 80. | If any Director or any other person becomes personally liable for the payment of any sum primarily due from the Company, the Board 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 director or person so becoming liable, as aforesaid from any loss in respect of such liability. | Execution of charges or mortgages by the Board. |
| 81. | Subject to the provisions of Section 58-'A' and rules made thereunder the Directors may receive deposits for such term and bearing interest at such rates as the Directors may fix which may be made payable monthly, quarterly, half-yearly or yearly. | Powers to receive deposit. |
| 82. | The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month, nor more than six months from the date at which the Company shall be entitled to commence business and at such place the Board may determine and the Board shall comply with the other requirements of that section as to the report to be submitted and otherwise. | Statutory Meeting. |

GENERAL MEETING

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| 83. | In addition to any other meetings. General Meetings of the A Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall | Annual General Meeting. |
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be called as "Annual General Meeting" and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called as "General Meeting".

84. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 169 of the Act. Extraordinary General Meeting.
85. A meeting of the Company may be called by not less than twenty-one day's notice in writing but a General Meeting may be called after giving shorter notice than that specified above if consent is accorded thereto in the case of an Annual General Meeting, by all the members entitled to vote there at and in case of any other meeting, by the members of the Company holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into former resolution or resolutions and not in respect of the latter. Notice of Meeting.
86. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolution and circulating statement on the requisition of the members. Circulation of notice.

PROCEEDINGS OF GENERAL MEETING

87. The business of Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and to Report the Directors and of the Auditors, to elect Directors in place of those retiring, to appoint Auditors and fix their remuneration, to declare dividend and to transact any other business which can be transacted at an Annual General Meeting and other businesses which can be transacted at any other General Meeting shall be deemed special business. Business of Annual General Meeting.
88. Where any items of business to be transacted at a meeting are deemed to be special as defined in Article 87 there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including the particular nature of the concern or interest, if any, therein of every Director, Where any item of business consists of the according of approval of any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement of material - Notice of special business.

facts. No General Meeting shall be competent to discuss or transact any special business which has not been specifically stated in the notice of the meeting.

89. No business shall be transacted at a General Meeting of the Company unless a Quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be the quorum for the meeting of the Company. Quorum.
90. Any act or resolution which, under the Articles of the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in Section 189 (2) of the Act. Passing of Resolution.
91. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, if at a meeting, the Chairman is not present within fifteen minutes after the time appointed for holding such meeting, or is present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present, decline to take the Chair, then the members present shall elect one of them, being a member entitled to vote, be the Chairman of the Meeting. Chairman of the General Meeting.
92. If within half-an-hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if called upon the requisition of members, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the board may by notice appoint and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called. Dissolution and adjournment of General Meeting.
93. Every question submitted to a meeting shall be decided, in the first instance, by a show of hands and in the case of an equality of votes,, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member. Vote by show hands.

A declaration of the Chairman that the resolution has on a show of hands been carried or carried unfamously or by particular majority or lost and an entry to that effect in minutes shall be conclusive evidence of the fact without further proof of number or proportion of the votes recorded in favour of or against the resolution.

94. Every Director of the Company shall have the right to attend at any General Meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the Capital of the Company. Director's right to attend meeting.
95. At any General Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded either by the Chairman of his own motion, or by Member or Members present in person or by proxy and holding shares in the Company, which confers a power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand Rupees has been paid-up, a declaration by the Chairman that the Resolution has or has not been carried either unanimously or by a particular majority, and entry to that effect in the Book containing the Minutes of the proceeding of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of, or against the resolution. What is to be evidence of the passing of resolution where a poll is not demanded.
96. (a) If a poll is demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and, on any other question it shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct. Poll.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (c) Where a poll is to be taken, the Chairman' of the meeting shall appoint two scrutineers at least one of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available, and willing to be appointed, to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have powers at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (d) The result of the poll shall be deemed to be the decision of meeting on the resolution on which the poll was taken.
- (e) The demand for a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.
97. (1) The Chairman of a General meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn General Meeting.

- (2) When a meeting is adjourned, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

98. Subject to any rights or restriction for the time being attached to any class or classes of shares : Votes of members.
- (a) on a show hands every member present in person, shall have one vote; and.
- (b) on a poll, the voting rights of members shall be as laid down in Section 87 of the Act.
99. Except as conferred by Section 87 of the Companies Act, the holders of Preference Shares shall have no voting right. Where the holders of any Preference share has right of the sub-section (2) of section 87 of The Companies Act, his voting right on a poll as the holder of such share shall subject to the provision of Section (2) of Section 92 of the Companies Act, be in the same proportion as the Capital paid up in respect of the share bears to the total paid up Equity Capital of the Company. Voting rights of preferential shareholders.
100. A Company or a body corporate which is a member of the Company may both by proxy or by representative duly appointed in accordance with the Section 187 of the Act. A person duly appointed to represent the member company at any meeting of the Company, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the member company or body corporate could exercise if it were an individual member. Votes by body corporate and companies.
101. Where there are joint registered holders of any shares, anyone of such persons as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy that one of the said persons so present whose, shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stood anyone of such executors or administrators may vote in respects of such shares unless any other of such executors or administrators in present at the meeting at which such a vote is tendered and objected to. Vote by joint holders.
102. Any person entitled under Article 70 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he where 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 Vote in respect of deceased and insolvent members.

of the 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 and idiot or non-components, he may vote whether on a show of hands or at poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy or on a poll.

103. Any member not present in person shall not be entitled to vote on a show of hands, unless such member is company or corporation present by proxy or by a representative duly authorised under Section 187 of the Act, in which case such proxy or representative may vote on the show of hands as if he were a member of the Company. Voting rights on show of hands
104. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether a member or not), as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. Appointment of proxies.
105. The instrument of appointing a proxy shall be in writing, by such appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or the hand of its attorney. Any person may be appointee as proxy and such person need not be a member of the Company. Proxy need not be a member.
106. The instrument appointing proxy and power of attorney if any, under which it is signed or an office copy of notarially certificate copy thereof shall be deposited at the Office not less than forty-eight hours before the meeting at which the person named in such instruments purports to vote in respect thereof but no instruments appointing proxy shall be valid, after the expiration of twelve months from the date of its execution. Proxies to be deposited at the office.
107. A vote given in accordance with the terms of an instruments of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which the vote is given, provided no intimation in writing of death, revocation or transfer shall have been received at the Office or by the Chairman of the meeting before the vote is given provided nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may, in his discretion, think fit of the due execution of an instrument of proxy and that the same has not been revoked. When vote by proxy valid though authority revoked.
108. Every instrument of proxy, whether for a specific meeting or otherwise, shall as nearly as circumstances will admit, be in the form as contained in Schedule IX to the Act. Form of Proxy.

109. No member shall be entitled to exercise any voting right, either personally or by proxy, at any meeting of the Company In respect of any shares, registered In his name, on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and exercised any right of lien. Restriction as voting.
110. No objection shall be raised as to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not dies allowed at such meeting shall be valid for be referred to the Chairman of the meeting who shall for with decide the same and such decision shall be final and conclusive. Objection as qualification voters.

DIRECTORS

111. Until otherwise determined in General Meeting of Company and subject to the provisions of Sec. 252 of the Act, number of Directors of the Company shall not be less than three and not more than twelve including nominees of financial institutions. Number of Directors.
112. The first Directors of the Company are : First Director.
1. MR. HARINDER SINGH BHATIA
 2. MR. IQBAL SINGH BHATIA
113. Notwithstanding anything to the Contrary contained in the Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI). Industrial Finance Corporation of India (IFCI). the Industrial Credit and Investment Corporation of India Ltd. (ICICI), the Industrial Reconstruction Bank of India (IRBI). Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation on India (GIC), National, Insurance Company Ltd. (NIC), The Oriental Insurance Company Ltd. (OIC), New India Assurance Company Ltd. (NIA) United India. Assurance Company Ltd. (UAI) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or both or Reserve Bank of India (RBI) or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/deventure assistance granted by them to Company or so long as the corporation holds or continues to hold debentures/shares in the company as a result of underwriting or by private arising placement, or so long as any liability of the company arising out of any guarantee furnished by the corporation remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, Whole time or person or persons as a Director, whole time non-whole time (which Director/s is are herein referred to as Nominee Director/s) on the Board of the Company and to remove from. Nominee Directors.

such office any person/s in his or their place/s. The Board of Director shall have no power to remove the Nominee Director/s of the Company from the office. Also at the option of the corporation, such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as of any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as the money remain owing by the Company to the Corporation, or so long as the corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by private placement or the liability of the company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall in so fact to vacate such office immediately on the moneys owing by the company to the corporation are paid off or on the corporation ceasing to hold debentures/ shares in the Company arising out of the satisfaction of the liability of the company arising out of the guarantee furnished by the corporation. Nominee Director/s appointed under this Article shall also be entitled to receive all such notices of and attend all general meetings, Board, meetings and of the meetings of the Committee of which the Nominee Director/s /is /are member/ s as also the minutes of such Meeting Director/s sitting fees and expenses to which the Directors of the Company are entitled, but if any form is payable to Director of the Company the fees, commission moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the corporation Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed directly to the corporation by the Company or as the case may Nominee Director/s is an officer of the Corporation the sitting to the Corporation and the Same shall accordingly be paid by THAT in the event of the Nominee Director/s being appointed exercise such powers and duties as may be approved by the Corporation and have such rights as a usually exercised or available to a whole time Director in the management go the affairs of the Company. Such whole-time Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

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| <p>114. Not less than two-third of the total number of Directors of the Company shall :</p> <p>(a) be persons whose period of office is liable to be determined by retirement of Directors by rotation; and</p> <p>(b) Save as otherwise expressly provided in the Act, and these articles, be appointed by the Company in General Meeting.</p> | <p>Appointment of Directors of the Company and Proportion of those who are to retire by rotation.</p> |
| <p>115. At each Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from the office. Neither the Managing Director, whole Time Director nor an additional Director appointed by the Board under Article 118 hereof shall be liable to retire by rotation within the meaning of this Article.</p> | <p>Rotation and retirement of Directors.</p> |
| <p>116. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Director on the same day those to retire shall, in default or and subject to any agreement among themselves, be determined by lot.</p> | <p>Which Director to retire.</p> |
| <p>117. The Company in the General Meeting, may subject to the provision of the Article 111 and section 258 of the Act by ordinary resolution, increase or reduce the number of its Directors.</p> | <p>Increase or reduction in number of Directors</p> |
| <p>118. The Director shall have powers at any time and from time to time to appoint any other person as a Director either to fill up 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 by the Articles. Any Director so appointed shall hold office only upto the date of the next following Annual General Meeting of the Company but shall be eligible for re election at such meeting.</p> | <p>Power to appoint Additional Directors.</p> |
| <p>119. Subject to the provision of section 313 of the Act, or any statutory modifications thereof, the Board of Directors shall have powers to appoint a person as Alternate Director during the absence of a Director for a period not less than three months in the State in which meetings of the Board are ordinarily held.</p> | <p>Alternate Directors.</p> |
| <p>120. A Director need not hold any share of the Company in his name as qualification share.</p> | <p>Director need not hold any qualification shares.</p> |
| <p>121. Each Director shall be entitled to receive out of the funds of the Company for his services in attending to the Meeting of the Board or a Committee of the Board such an amount, as may be fixed by the Director but not exceeding such a sum, as may be prescribed by the Act, or the Central Government, from time to time.</p> | <p>Remuneration of Directors.</p> |

122. In addition to the remuneration payable to the Directors under Article 121 hereof, the Directors may be paid all traveling, hotel and other expenses in attending and returning from the meetings of the board of Directors or any Committee thereof or general meetings of the company or in connection with the business of the Company. Expenses of Directors.
123. Subject to section 314, 269, 309 and 198 of the Act if any Director, being willing, is called upon to perform extra service or to make special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention making extra efforts to/for the business and affairs of the Company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or by both or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled. Extra remuneration to Directors.
124. The continuing Director may act notwithstanding any vacancy in Board; but, if and so long as their number is reduced below the quorum fixed by these presents for a meeting of the Board, the continuing Director or Directors may act for the purposes of increasing the number of Directors to that fixed for the quorum, or of summoning of general meeting of the Company, but for no other purposes. Directors may act notwithstanding vacancy.
125. The office of a Director shall in so facts become vacant if at any time he commits any of the acts set out in section 283 of the Act. Vacation of office of Director.
126. Subject to the provisions of section 314 and 314 (1-B) of the Act, no Director or his relative etc. specified therein shall hold any office or place of profit under the Company or its subsidiary. Directors etc. not to hold office or place of profit under the company or its subsidiary.
127. A Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or member of such company. Directors may be Directors of Companies promoted by the Company.
128. Subject to the provisions of section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise of goods materials or services or form underwriting the subscription of any shares or debentures of the Company nor shall any such contract with a relative of such director or a firm in which director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be void, nor shall any Director so contracting or being such member so interested be liable to account to the Company for any profit

realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

129. Every Director, who is in any way, whether directly or indirectly concerned or interested in contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose nature of his concern or interest at a meeting of the Board as required by section 299 of the Act. Disclosure or Directors interest.
130. No Director, shall, as a Director take any part in the discussion of, or vote any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way, whether directly or indirectly concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote. This prohibition shall not apply to: Discussion and voting by interested Directors.
- (i) any contract or indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company; or
 - (ii) any contract or arrangement entered into or be entered into by the Company with a public company or with a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such company and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than two percent of the paid up Share Capital of such company.
131. Save as is permitted by section 263 of the Act, every resolution of the General Meeting for the appointment of a Director shall relate to one named individual only. Appointment of Directors to be voted individually.
132. At an Annual General Meeting at which a Director retires by rotation; the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which in not a public holiday, at the same time and place. Vacancies to be filled in Annual General Meeting.

If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill up the vacancy, the retiring

Director shall be deemed to have been reappointed at the adjourned meeting unless :

- (i) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; or
- (ii) the retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so reappointed; or
- (iii) he is not qualified or is disqualified for appointment; or
- (iv) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; or
- (v) the provision to sub-section (2) of section 263 of the Act is applicable to the case.

133. The Company may, subject to the provisions of section 284 of the Act, by ordinary resolution of which special notice according to section 190 of the Act has been given remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of the Article 134. Power to remove Directors.
134. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires, in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been so vacated. Board may fill Casual Vacancies.
135. No person not being a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting unless he or some member intending to propose him, has not less than fourteen days before the meeting, left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office along with such deposit as may be prescribed under the Act from time to time, as the case may be. The Company shall inform its members of the candidature of a person for the office of the Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the General Meeting. When the Company and Candidate for office of Director must give notice.

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid, if the Company advertises such candidature or intention not less than seven days before the General Meeting in at least two newspaper circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

136. Except as provided in section 295 of the Act the Company shall not make any loan or give any guarantee or provide any security in connection with a loan made by any other person to or any other person by: Loan to Directors.
- (a) any Director of the Company which is its holding company or any partner or relative of any Director;
 - (b) any firm in which any such Director or relative is a partner;
 - (c) any private company of which any such Director is a Director or Member;
 - (d) any body corporate at a General Meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by such Director, or by two or more such Directors together; or
 - (e) any body corporate, the Board of Directors, Managing Director or Manager whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors of the Company.

PROCEEDINGS OF BOARD OF DIRECTORS

137. The Directors shall meet together at any place as agreed to by the Directors from time to time at least once in every three months and at least four such meetings shall be held in a year for the despatch of business and subject to as aforesaid may adjourn and otherwise regulate their meetings and proceedings as they may think fit. Questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote. Meetings of Directors.
138. Notice of every meeting of the Board or a Committee thereof shall be given in writing to every Director for the time being at his usual address. Notices.
139. A 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 which ever is higher. Provided that where at any time the number of interested Directors exceed or is equal to two third of the total strength, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. Quorum.

140. The Chairman, a Director or any officer authorised by the Directors may call a meeting of the Board of Directors. The Chairman may on the requisition of a Director at any time, summon a meeting of the Board. Director may Sumon Meeting
141. Subject to the provisions of sections 268 and 269 and other applicable provisions of the Act, the Directors may from time to time, appoint any of the Directors to be the Chairman of the Board, either for a fixed term or without any limitation as to the period for which he is to hold such office. Power to appoint Chairman.
142. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the Act for the time being vested in or exercisable by the Board. Powers of Board Meeting.
143. Subject to the provision of section 292 of the Act the Directors may delegate any of their powers to committee consisting of such member or members of the body as they may think fit, and may from time to time revoke such delegation. Any committee so formed shall, in exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such committee, consisting of two or more members shall be governed by the provisions hereinafter contained regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Clause. Power to appoint committees and to delegate powers.
144. All acts done at any meetings of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall after wards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. When act of Directors of Committees valid.
145. Save as otherwise expressly provided by the Act a resolution shall be as valid and effectual as if it had been passed at a Meeting of the Directors or of the Committee thereof duly called and constituted if it is circulated in draft together with the necessary papers if any, to all the Directors, to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all the Directors or members as are then in India or by a majority of such of them, as are entitled to vote on the same. Resolution without Board Meeting valid.
146. (1) The Board shall in accordance with the provisions of section 193 of the Act cause Minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board. Minutes to be kept.

- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be the evidence of the matters stated in such Minutes. The Minute Books of the General Meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 11 a.m. to 1 p.m. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

147. Subject to the provisions of the Act, control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subjected to the provisions in that behalf contained in the Act or any other statute, or in the Memorandum of Association of the Company or in these Articles, or in any regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation has not been made.
- General powers of the Company vested in the Board.
148. The Company may exercise the powers conferred on it by sections 157 and 158 with regard to keeping of a Foreign Register; and the Board may (subject to the provisions of those sections) make and very such regulations as it may think fit respecting the keeping of any such Register.
- Power to keep Foreign Register.
149. The Directors may at any time pay or agree to pay commission to any person in consideration of his subscribing, underwriting or agreeing to subscribe or underwrite (whether absolutely or conditionally) any shares in the capital or debentures of the company, but so that if the commission shall be paid or be payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed five percent of the issue price of the shares or two and a half percent of the issue price of the debentures.
- Directors may pay commission.
150. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for the moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by such persons as may be deemed fit.
- Drawing etc. of negotiable and other instruments.

151. Without prejudice to the general powers confined by the last preceding Articles, and other powers conferred by these presents but, subject, however, to sections 292, 293, 294, 295, 297 and 314 of the Act, it is hereby expressly declared that the Directors shall have the following powers, that is;
- Specific powers given to the Directors.
- (1) To pay the costs, shares preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (2) To pay for any properties, rights or privileges acquired by or services rendered to the Company either wholly or partially in case or in shares, bonds, debentures 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 these on as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the properties of the Company and Uncalled Capital if not so charged.
 - (3) To purchase or otherwise acquire for the Company any properties 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 secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company or in such other manner as they may think fit.
 - (5) To appoint and at their discretion remove or suspend such managers, secretaries, experts and other officers, clerks, agents and servants for permanent temporary or special services as they may from time think fit and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
 - (6) To appoint any person (whether incorporated or not) to accept, and to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - (7) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to

compound and allow time for payment in satisfaction of any debts dues and of any claims or demands by or against the Company and act on behalf of the Company in all matters to bankrupts insolvents and apply and obtain Letters of Administration with or without will be annexed to the estate of person with whom the Company shall have dealings, that the of Directors shall not except with the consent of the General Meeting remit or give time for the repayment of any due by a Director.

- (8) To refer to any to any claims or demands by or against the Company or to enter into any contract or agreement for reference to arbitration and to observe, enforce perform compound or challenge such awards and to take proceedings for the reversal of the same.
- (9) To make and give receipts, released and other discharge for money payable to the Company and for the claims and demands of the Company.
- (10) To act as trustees in composition of the Company's debtors.
- (11) To make, vary and repeal bye-laws for regulation of business of the Company and the duties of officers and employees.
- (12) Subject to the provisions of the Act and in particular subject to section 309 and 310 of the Act, to give a Director or any officer or any other person whether employed or not by the Company, a commission of a profits of any particular business or transaction of a share in the general profits of the Company, and such commission or share or profits shall be treated as part of the working expenses of the Company.
- (13) At any time and from time to time, by power of attorney under the Seal of the Company to appoint any person to be the attorney of the Company in India or abroad for such purposes and with such powers, authorities and discretion (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 such appointment may be made in favour of any company; or the members, directors nominees or managers of any Company or firm or other wise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

- (14) With the sanction of the Board, 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 any such powers covenants and provisions as shall be agreed upon or other agreements as may be thought fit.
- (15) In conformity with sections 293 (1) (c) and 372 of the Act to invest and deal with any of the moneys of the Company in such manner as they may think fit and from time to time to vary or realise such investments.
- (16) To enter into all such negotiations and 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.
- (17) To act jointly or severally in all or any of the powers conferred on them.
- (18) To comply with the requirements of the Act or any other local law which in their opinion shall, in the interests of the Company be necessary or expedient to comply with.
- (19) To sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular, from time to time to provide by the appointment of attorneys for the management and transaction of the affairs of the Company in any specified locality in such manners as they may think fit.
- (20) To provide for the welfare of the employees or ex-employees or Directors or Ex-directors of the Company and the wives, widows and families of the dependants or connections of such person by building or contributing to the building of houses, dwelling or chaws or by grants of moneys pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places or instructions and recreations, hospitals and dispensaries and all other kinds of medical relief.
- (21) Subject to section 293 (1) (o) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, national, social, scientific, literary, educational, medical or other institutions, the object of which shall have any moral or other claim for support for aid by the Company either by reason of locality or of public and general utility or otherwise.

- (22) To open and deal with the current accounts, overdraft accounts and any other accounts with any bank or banks for carrying on any business of the Company.
- (23) Subject to section 293(1)(a) of the Act to sell or dispose of any of the properties of the Company to person in consideration of cash payment in lump sum or by instalments or in return for any other service rendered to the Company.
- (24) To get insured any or all the properties of the Company and the employees and their dependants against any or all risks for which the insurance companies carry any business and to sell, assign, surrender or discontinue any policies of assurances affected.
- (25) To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting on behalf of the Company at a meeting of any Company or association.
- (26) Subject to section 294 of the Act to appoint purchasing and selling agent for the purchase and sale of the Company's requirement and products respectively.
- (27) Subject to section 293(1) (e) of the Act to give away in charity monies received from any sources whatever or from any assets of the Company for any charitable purpose.
- (28) Before declaring any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for the pension, gratuities or compensation or create a provident fund, benefit fund or other fund and in such manner as the Directors may deem fit.
- (29) To realise, compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company and to refer to any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (30) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the company's property (both present and future) including its Uncalled Capital and to purchase, redeem or pay off any such securities.

LOCAL MANAGEMENT

152. The Directors may from time to time provide for the **MANAGEMENT** and transaction of the affairs of the Company in any specified locality whether at home or abroad by appointing Local Management.

local boards and agencies and fix their remuneration in such manner as they think fit. However, this will be without prejudice to the general powers conferred by this Article but subject to the provisions of the sections 292 to 297 of the Act.

153. The Directors may authorise the members for the time being of any such Local Boards 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 conditions as the Directors may think fit and the Directors may at any time remove any person so appointed. Local Board Delegation.

MANAGING/WHOLE-TIME DIRECTORS

154. The Company by Ordinary Resolution or the Directors may subject to the provisions of sections 268 and 269 of the Act, from time to time appoint one or more of the Directors to be Managing Director or Managing Directors or other Whole time, Directors of the Company for a term not exceeding five years at a time and may from time to time subject to the provisions of any contract between him or them and the Company, remove or dismiss him or them from the office and appoint another or other in his or their places. Appoitment of Managing/ whole-time Directors.

155. A managing or whole time Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of Director or in fixing the number of Directors to retire, but subject to the provisions of any contract between him and the Company he shall be subjected to the provisions as to resignation and removal as the other Directors of the Company and he shall in so fact and immediately cease to be a Managing Director or Whole time Director if he ceases to hold the office of Director from any cause. What provisions he will be subject to

156. In addition to the usual remuneration of an ordinary Director, the remuneration of the Managing Director and of Whole time Director shall be subject to the provisions of the Act and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both provided that such percentage shall not exceed such percentage or sum as provided in the Act, from time to time. Remuneration

157. The Directors may subject to the provisions of sections 291 to 297 of the Act from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being such of the powers excisable under these presents by the Directors as they may think fit, and may subject to the superintendence, control and direction of the Board confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with or to the Power and duties.

exclusion of and substitution for all or any of the powers of the Directors In that behalf and may from time to time revoke, withdraw alter or vary all or any of such powers,

158. The Company shall not appoint or employ or continue the appointment or employment of any person as Its Managing or Whole time Director who :
- Certain persons not to be appointed as Managing/whol-etime Directors.
- (a) is an undischarged insolvent or has at any time been adjudged an insolvent;
 - (b) suspends, or has at any time suspended, a payment to his Creditors or makes or has at any time made composition with them or
 - (c) is or his at any time been convicted be a court of an offence involving moral turpitude.

MANAGER

159. Subject to the provisions of the Act:

- (1) The Board of Directors shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board thinks fit, and the Board may subject to the provisions of section 292 of the Act, vest in such manager such of the powers vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine and at such remuneration as it may think fit. Manager
- (2) A Director may be appointed as manager; a provision of the Act or these Articles required or authorising a thing to be done by or to a Director and the Manager shall not be satisfied by its being done by or to the same person acting both as a Director and as or in place of the Manager. Director may be appointed as Manager and acting in dual capacity.

SECRETARY

- 160 (1) Subject to section 383-A of the Act, Board may from time to time appoint a person (hereinafter called the Secretary) to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board and at such remuneration as it may think fit. The Board may at its discretion remove such person and may also at any time appoint another person (who need not be the Secretary) to keep the Registers required to be kept by the Company. Secretary.

- (2) Subject to the provisions of the Act, a Director may be appointed as Secretary a provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of, the Secretary. Director may be appointed as Secretary and acting in dual capacity.

THE SEAL

161. (a) The 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. Directors to provide a common seal and its custody.
- (b) The Seal shall not be affixed to any instrument, or Deed, unless executed by a duly constituted attorney, except in the presence of two directors or one director or and secretary or any other person duly authorised by the Board who shall sign every instrument to which Seal shall be affixed, provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Use of seal.
- (c) The Directors may provide for use in any territory outside India an Official seal subject to the provisions of section 50 of the Act. Official seal for use outside India.

ANNUAL RETURNS

162. The Company shall comply with the provisions of sections 159 and 161 of the Act as to making and filling, of Annual Returns. Annual Returns.

RESERVES

163. The Board may from time to time before recommending any dividend set apart any such portions of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the properties of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside in such investments (other than shares of the company) as may think fit and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit with full power to employ the Reserves or any part thereof in the business of the Company and that without being bound to keep the same separated from the other assets. Reserves.

164. All moneys carried to reserve shall nevertheless remain and be the profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all other moneys of the company not immediately required for the purposes of the Company, subject to the provisions of section 370 and 372 of the Act be invested by the Board in or upon such investments of securities as it may select or may be used as Working Capital or be kept at any bank or deposit or otherwise as the Board may from time to time think proper.
- Investment of Reserves of the Company.

CAPITALISATION OF PROFITS

- 165 (1) The Company in General Meeting may upon the recommendation of the Board resolve :
- Capitalisation of Reserves.
- (a) that it 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 to the credit of share Premium Account or otherwise available for distribution and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who could have been entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards :
- (i) paying up any amount for the time being unpaid on any shares held by such member respectively;
 - (ii) paying in full unissued shares of the Company to be allotted and distributed, credited as fully paid Bonus Shares to and amongst such members in the proportion aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Share Premium Account and a Capital redemption Reserve Account may for the purposes of this regulation, only be applied in the paying up to the unissued shares to be issued to members of the Company as fully paid Bonus Shares.
- (4) The Board shall give effect to the resolution passed by Company in pursuance of this regulation.

166. A General Meeting may resolve that any surplus moneys arising from the realisation of the Capital assets of the Company, or any Investments representing the same, or any other undistributed profits of the Company not subject to charge for Income tax be distributed among the members on the footing that they reserve the same as capital Surplus Moneys.
167. For the purpose of giving effect to any resolution under the two last preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that case payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective. Fractional certificates.

INTEREST OUT OF CAPITAL

168. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which can not be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as for the time being paid up, for the period, at the rate and subject to the conditions and the restrictions imposed by section 208 of the Act and may charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building or the provision of plant. Interest out of Capital.

DIVIDENDS

169. Subject to rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which shall from time to time be determined to divide in respect of any year or other Period shall be applied in the payment of dividend on the Equity Shares of the Company but so that partly paid up shares only entitle the members in respect thereof to such a proportion of the distribution upon a fully paid up shares as the amount paid thereon bears to the nominal amount on such share and so that the Share Capital is paid up in advance of calls upon the footing that the same shall carry interest such Capital shall not whilst carrying interest confer a right dividend or to participate in profits. How profit shall be divisible.

170. The Company in General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may subject to the provisions of section 207 of the Act fix the time for payment. Declaration of Dividends.
171. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend. Amount of Dividends.
172. Subject to the provisions of section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of money provided by the Central or State Government for the payment of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. Dividends out of profits only.
173. The declaration of the Board as to the amount of net profits of the Company shall be conclusive. What to be deemed to be net profit.
174. The Directors, if in their opinion the position of the Company justified, may from time to time without the sanction of a General Meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates which may be differing from class to class and when declaring such dividend, they should satisfy themselves that the preference shares which have prior claim on respect of payment of dividend shall have their entire rates dividend at the time of final preparation of the accounts for the period. Interim Dividend
175. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company. Debts may be deducted.
176. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set off against the call. Dividend and call together.
177. No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up Bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Dividend in cash.
178. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer by the company. Effect of transfer.

179. The Directors may retain the dividends payable upon shares in respect of which any person is under "Transmission Article" of these Article, entitled to become a member or to which any person under that Article is entitled to transfer, until such person becomes a member in respect of such shares or duly transfers the same. Joint Holders.
180. Any one of several persons who are members registered jointly in respect of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such shares. Joint Holders.
181. Unless otherwise directed in accordance with section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the first named in the Register in respect of joint holders or to such person and at such address as the member or members, as the case may be direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Payment by post.
182. No unpaid and unclaimed dividend shall be forfeited and any dividend which remains unpaid or unclaimed after having been declared shall be dealt with as per the provision of section 205 A and 205 B of the Act. Unclaimed Dividends.

BOOKS AND DOCUMENTS

183. The Directors shall at the Registered Office of the Company or subject to the provisions of section 209 of the Act at such other place as the Directors may think fit keep proper books of account with respect to: Books of account to be kept.
- (a) all sums of moneys received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.

The books to be kept shall be such as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions. All such books shall be open to inspection of the Directors during business hours.

184. The Directors shall from time to time, subject to the provisions of sections 163, 196 and 219 of the Act, determine whether and to what extent, and at what time and place and under what conditions, the account and books of the Company or any of them shall be open to the inspection, of members; and no member shall have any right of inspection of any account or book or document of the Company except as conferred by Law Inspection by Members.

or by Act or authorised by the Directors or by resolution of the Company in General Meeting and no member, not being a director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret process of or used by the Company.

185. The books of Account of the Company shall be preserved in good order as required under the Act. Books of Account to be preserved.

ACCOUNTS AND BALANCE SHEET

186. (1) At every Annual General Meeting, the Directors shall lay before the Company a Balance Sheet and Profit and Loss Account and Report as required under section 210, 211, 212, 216 and 217. Balance Sheet and Profit and Loss Account.

187. Every such Balance Sheet and the Profit and Loss Account shall be accompanied by a report of the Directors as to the State of the Company's affairs, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividends to the members, and as to the amount which the Company proposes to carry to any reserves and the Profit and Loss Account and Balance Sheet shall be signed by at least two Directors one of whom shall be a Managing Directors, where there is one or if there be only one Director for the time being in India, by such one Director and in either case the Account and Balance Sheet shall be signed by the secretary, if any. Report of Directors.

188. A copy of every Balance Sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the Company in Annual General Meeting together with a copy of the Auditors, Report or a statement containing salient features of such documents in prescribed form as said down under Section 219 of the Companies Act 1956, as the Company may deem fit shall not less than twenty one days before the date of the Meeting, be sent to every person entitled thereto pursuant to the provisions of Section 219 of the Company Act, 1956 Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of shares. Copies to be sent to the members etc.

189. The Company shall comply with section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. Copies of Balance Sheet etc. to be filed.

AUDITORS

190. Auditors shall be appointed and their rights and duties regulated in accordance with provisions of section 224 to 223 of the Act. Auditors

SERVICE AND NOTICE OF DOCUMENTS

- 191 (1) Notice or document may be served by the Company on any member either personally or by sending it by post to him or to his registered address, or if he had no registered address in India to the address, if any, within India supplied by him to the Company for giving notice to him. Service of Document and notice to members.
- (2) Where notice or document is sent by post:
- (a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice or the document provided that where a member has intimated to the Company in advance that notice and documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the notice or the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and Service by post.
- (b) Unless the contrary is proved, such service shall be deemed to have been effected:
- (i) in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
192. A notice or other document advertised in newspapers circulating in the neighbourhood of the Registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every members of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notice to him. Notice to members who have not supplied address.
193. A notice or other document may served by the Company on the joint holders of shares by serving it on the joint holder named first in the Register in respect of the share. Notice to Joint-holders.
194. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member, sending it through the post in a prepaid letter, addressed to them by name or by the title or representatives of the deceased or assignees of the insolvent, or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by serving the documents in any manner in which it might have been served if the death or insolvency had not occurred. Notice to person entitled by transmission.

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| 195. The accidental omission to give notice to receipt of notice by any members person to whom it should be given not invalidate the proceeding at the meeting. | Accidental omission not to invalidate. |
| 196. Every notice shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. | Mode of Notice. |
| 197. Every person who by operation of Law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such shares which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such shares. | Transferees etc bound by prior notice. |
| 198. The signature to any notice or document to be given by the company may be written printed or Lithographed. | Mode of signature. |
| 199. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement. | When notice may be given by advertisement. |
| 200 Any Notice required to be or which may be given by advertisement shall be advertised once in one or more newspaper circulating in the neighbourhood of the Office. | How to be advertised. |
| 201 Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. | When notice by advertisement deemed to be served. |
| 202. Subject to the provisions of Article 204 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be than deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person by registered in his stead as the holder or joint holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his hers executors or administrators and all persons if any jointly interested with him in any such share. | Notice valid though member deceased. |
| 203. Subject to the provisions of section 497 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the place where the office of Company is situated shall be bound within eight weeks after the passing of an effective resolution to wind up the Company Voluntarily or the making of an order for the winding up of the Company to serve notice \n writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summonses notice | Service of process in winding up |

es process, orders and judgement in relation to or under the winding up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

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| 204. | The Company shall, duly keep and maintain at the office in accordance with the requirements of the Act in the behalf the Registers in accordance with Sections 49(7), 58-A, 143, 150, 151, 152, 301, 303, 307, 356 to 360, 370 and 372 of the Act and Rule 7(2) of the Companies (issue of share Certificates) Rule, 1960. | Registers etc. to be maintained by the Company. |
| 205. | The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers deeds documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such person on payment of the charges if any prescribed by the provisions of the Act. | Supply of copies of Registers etc. |
| 206. | Where under any provision of the Act any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. to 1 p.m. on such business days as the Act requires them to be open for inspection. | Inspection of Registers etc. |
| 207. | The Company may after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district of the office, close the Register of Members, or the Register of debenture holders as the case may be for any period or periods not exceeding thirty days at one time and not exceeding 45 days in the aggregate in any year. | Closure of Register of Members of Debenture Holders. |

WINDING UP

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| 208 | Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the | Distribution of assets. |
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Paid up Capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the Capital Paid up or which ought to have been Paid up at the commencement of the winding up on the shares held by them respectively and if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital Paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the Capital at the Commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

209. Subject to the provisions of the Act.:

Distribution in specie or kind.

(1) If the Company shall be wound up whether voluntarily or otherwise, the Liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators with the like sanction, shall think fit.

(2) If thought expedient, any such division may subject to the provisions of the Act. be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provision of the Act) preferential or special rights or may be excluded altogether or in part but incase any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right, if any to dissent if such right be given by the Act.

(3) In case any shares to be divided as aforesaid involves a liability to calls or otherwise any person entitled under such division to any of the said shares may within the days after the passing of the resolution by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall if practicable act accordingly.

210. Subject to the provisions of the Act, Special Resolution sanctioning a sale to any other Company duly passed may in like manner as aforesaid, determine that any shares or other considerations receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent, if any if such right be given by the Act.

Right of Shareholders in case of sale.

SECRECY

211 Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons-

Secrecy.

employed in the business of the Company shall observe a strict respecting all transactions of the Company with customers and the state of accounts with individual and in the matter relating thereto , and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the directors or by the meeting or by a court of law or by the person to whom matters relate and except so for as may be necessary in order to company with any of the provision in these Articles contained.

212. 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 Director, except where entitled under the provisions of the Act, these Articles , to require discovery of or any information respecting any detail of the leading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board it will be inexpedient in the interest of the company to communicate.
- No member to enter the premises of the Company without permission

RECONSTRUCTION

213. On any sale of the undertaking of the Company , the Board or the Liquidators on a winding up may, if authorised 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 the whole or in the part of property of the company , and the Board (if the profits of the Company permit) or the Liquidator (in a winding up) may distribute such shares, securities or any other property of the Company amongst the members without realisation, or vest the same in trustee for them, and any Special Resolution may provide for the distribution or appropriation of cash .shares or other securities, benefits or properties otherwise than in accordance with the strict legal rights of the members , contributories of the Company, and for the valuation of any such securities or properties at such price and in such manner as the meeting may approve and all holders of shares shall subject to the provisions of section 395 of the Act , be bound to accept and shall be bound by any valuation or distribution so authorised , and waive all rights in relation thereto , save only in case the Company is proposed to be or is in course of being wound up and subject to the provision of section 494of the Act as are in capable of being varied or excluded by these Articles.
- Reconstruction in a winding up

INDEMNITY

- 214 (a) Every Director, Manager, Secretary or Officer the Company or any person appointed by the Company as Auditor shall be indemnified out of the assets of the Company against all liabilities incurred by him as such Director,
- Indemnity clause

Manager, Secretary or officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted to him by the Court .

- (b) save and except so far as the provisions of this Article shall, be avoided by section 201 of the Act, Board of DIRECTORS, Managers, Auditors, Secretary and other Officers of servants for the time being of the Company and Trustees (if any) for the time being acting in relation to any affairs of the Company, and every one of them and every one their executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions cost, charges, losses, damages and expenses which they or any of them, their executors or administrators shall sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts , except such (if any) as they shall incur or sustain through or their own wilful neglect or default respectively, and none of them shall be answerable for the act .receipts, neglects or defaults of the other or others of them or for joining in any receipt or the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall be deposited or for insufficiency or deficiency or any security upon which any Moneys of or belonging to the Company shall be placed or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices of trusts or in relation thereto unless the same shall happen by or through their own wilful neglect or default respectively.

ARBITRATION

215. Whenever, any difference shall arise between the Company on the one hand, and any of the members, their executors, administrators, or assignee on the other hand, touching the true intent or construction or the incidents or consequences of these presents or of the statutes or enactment of the Legislature, or touching anything then or thereafter done, executed, omitted suffered in pursuance of these presents, of the statutes of the enactments or touching any breach or otherwise relating to these presents, or any claim on account of any such breach or alleged breach or otherwise relating to these presents every such difference shall be referred to the Arbitration of two arbitrators, one to be appointed by each party of in the event of the disagreement of the arbitrators, of an umpire appointed by them (i.e. the arbitrators) before entering on the reference of failing such agreement by the Court, or to the Arbitrators of a single arbitrator if the parties to the difference agree to such reference. The Arbitration Act, 1940 shall apply to such arbitration proceedings. Arbitrations.

We, the several persons, whose names and addresses are here into subscribed are desirous of being formed into a Private Limited company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in the capital of the company set opposite our respective names.

Sr. No.	Name and address of Subscriber	No. of equity shares taken	Signature of the Subscriber	Description & occupation
1.	SHRI HARINDER SINGH BHATIA 9-A, Prem Nagar INDORE Industrialist	10 (Ten)	Sd/-	Witness to the Subscribers Sd/- SANTOSH DESHMUKH Satosh Deshmukh and Co. Chartered Accountants 63, Rambagh Road, Indore
2.	SHRI IQBAL SINGH BHATIA Prem Nagar INDORE Industrialist	10 (Ten)	Sd/-	
	Total No. of shares taken	20 (Twenty)		

Indore

Date : 19-10-1984

Sd. Santosh Deshmukh
(Authorised Representative)