



**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**ANSAL BUILDWELL LIMITED**



**CIN : L45201DL1983PLC017225**

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

**Company No. ....55-17225**

In the Office of the Registrar Of Companies, Delhi & Haryana  
(under The Companies Act, 1956 (1 of 1956))

IN THE MATTER OF UTILITY BUILDERS AND LEASING (INDIA) LIMITED

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I hereby certify that UTILITY BUILDERS AND LEASING (INDIA) LIMITED  
which was originally incorporated on TWENTY NINTH day of DECEMBER one  
thousand nine hundred and EIGHTY THREE under the Indian Companies Act, 1913 (Act, VII of 1913)/  
Companies Act. 1956 (Act. 1 of 1956) Under the Name UTILITY BUILDERS (INDIA) PRIVATE LIMITED  
having duly passed the necessary resolution in terms of Section 21 of the Companies Act. 1956 and the approval  
of the Central Government Signified in writing have been accorded thereto under Section 21 read with  
Government of India. Department of Company affairs Notification No. G.S.R. 507 (E) dated 24.6.1985 by  
Registrar of Companies, Delhi & Haryana, Delhi vide Letter No. 21/55-17225/24530 the name of the said  
Company is this day changed to ANSAL BUILDWELL LIMITED Limited and this Certificate is issued pursuant  
to Section 23 (1) of the said Act.

Give under my hand at NEW DELHI This 24<sup>th</sup> day of NOVEMBER (One thousand nine hundred  
& ninty TWO

Sd/-

(Y.N. SHARMA)

Seal

**ADDL./ASSTT. REGISTRAR OF COMPANIES**

**DELHI AND HARYANA**

Company No. : 17225

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

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, DELHI & HARYANA

( Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF UTILITY BUILDERS (INDIA) LIMITED

I hereby certify that UTILITY BUILDERS (INDIA) LIMITED

which was originally incorporated on 29<sup>th</sup> day of DECEMBER 1983 under the Companies Act, 1956 and under the name UTILITY BUILDERS (INDIA) PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government Signified in writing have been accorded thereto in the Ministry of Industry & Company Affairs, Deptt of Company Affairs, Office of Registrar of Companies, Delhi & Haryana, New Delhi vide their Letter No. R.O.C./Approval/ 21/17225 dated 30-7-1985 the name of the said Company is this day changed to UTILITY BUILDERS AND LEASING (INDIA) LIMITED and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Give under my hand at NEW DELHI This SIXTH day of AUGUST (One Thousand Nine Hundred & EIGHTY FIVE)

Sd/-

(J.N. KAUL)

Seal

**ADDL. REGISTRAR OF COMPANIES**

**DELHI AND HARYANA**

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

Company No. ....17225.....

In the office of the REGISTRAR OF COMPANIES, DELHI & HARYANA  
( UNDER THE COMPANIES ACT, 1956 (1 of 1956)

IN THE MATTER OF UTILITY BUILDERS (INDIA) PRIVATE LIMITED

I hereby certify that UTILITY BUILDERS (INDIA) PRIVATE LIMITED

which was originally incorporated on 29<sup>th</sup> day of DECEMBER 1983 under the Companies Act, 1956 under the name UTILITY BUILDERS (INDIA) PRIVATE LIMITED having duly passed the necessary special resolution on 15<sup>th</sup> day of JULY, 1985 in terms of section 21 of the Companies Act, 1956 that the name of the said Company is this day changed to UTILITY BUILDERS (INDIA) LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

Give under my hand at NEW DELHI This 16<sup>th</sup> day of JULY (One Thousand Nine Hundred & EIGHTY FIVE)

Sd/-

(J. K. JOLLY)

ASSTT. REGISTRAR OF COMPANIES

DELHI AND HARYANA

Seal

प्रारूप० आई० आर०

Form I.R.

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं०.....17225.....शक .....1905 .....

No. .... 17225..... of 19 ..... 83-84 .....

मैं एतद द्वारा प्रमाणित करता हूं कि आज यूटीलिटी बिल्डर्स (इण्डिया) प्राईवेट लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that UTILITY BUILDERS (India) PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 8 पौष, 1905 को दिया गया

Given under my hand at ....NEW DELHI.....this TWENTY NINTH day of DECEMBER one thousand nine hundred and.....EIGHTY THREE.....

Sd/-

(सूरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)

Registrar of Companies

DELHI & HARYANA

Seal

(THIS COMPANIES ACT, 1956)  
(PUBLIC COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ANSAL BUILDWELL LIMITED**

- I. The name of the Company is ANSAL BUILDWELL LIMITED.**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.**
- III. The objects for which the Company is established are:**
- (A) THE MAIN OBJECTS TO BE PURSUED &Y THE COMPANY ON ITS INCORPORATION ARE:-.**
1. To take over the running business carried on under the name and style of M/s. Utility Builders, 10 Shopping Center, Panchshila Park, New Delhi, with all the assets and liabilities, engagements and contracts of the said business and to enter into and execute necessary deeds, documents and agreements with the partners of the said firm as required by the law for the said purpose. The said firm shall cease to carry on business from the date of such take over.
  2. To promote or acquire, in India or abroad, whether on own account or in association with others or through others or for and on behalf of others, by purchase, lease, exchange, hire or otherwise any lands, pastures, waste lands, jungles, agricultural tracts, fishing tracts, buildings, houses, apartments, ware houses, cold storages, mills, factories, cinemas, hereditaments and other property of any tenure, or any right, concession, privilege, licence, easement or any interest in the same and to explore, cultivate, work, construct, consolidate, connect, subdivide, run, exercise, develop, sell, deal, re invest, lease, let, licence, mortgage, alienate, assign or otherwise dispose of or transfer and turn to account the same.
  3. To promote, undertake or direct, in India or abroad, whether on own account or in association with others or through others or for and on behalf of others the management, construction, reconstruction, alteration, maintenance, Pulling down, improving, running, decorating, renovating, designing, furnishing, developing of any roads, buildings, houses. farm houses, flats, cinemas, hotels, guest houses, factories, industrial sheds, offices, hospitals, nursing homes, dams, canals. tanks, reservoirs, bridges, hydel project, power houses, tunnels, culverts, channels, sewages, gardens, farms, ware houses, cold storages, shops, stores, wharves, works and conveniences of all kinds, and the consolidation or sub-division of properties and the selling, transferring, leasing or otherwise disposing of the same as multistoreyed or other buildings and as group housing schemes or office complexes

4. To acquire by purchase, lease exchange, grant licence or otherwise howsoever all kinds and description of plants, machineries, equipments, components, vessels, aircrafts, automobiles, computers, air conditioning plants, office equipments, lands and/or buildings or any tennure of description situated in any place in India or outside India and any rights over or connected with the lands/or buildings and to turn the same to account in any manner as may seem expedient by selling, leasing, licensing or otherwise howsoever disposing of or dealing with the same.
5. To manage land, buildings, industrial complexes, stores, factories, warehouses, shops, estates, transportation fleets and other facilities situated in any place in India or out of India and any interest there in and/or rights over or connected there with, whether belonging to the company or not and collect rents and incomes and profits therefrom and devise and usufructs there on to supply services, facilities and conveniences and advantages in respect thereof.
6. To act contractors, constructors, consultants, advisors, architects, real estate agents, designers, civil engineers, town planners, valuers and surveyors, supervisors and decorators for all works of colonisation town planning, development of township, building activities and allied jobs and works in India or outside India.

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

1. To promote, establish, provide, maintain and conduct or otherwise subsidies and assist research and or statistical, laboratories and experimental workshops and other centers for scientific, statistical, promotional and technical research and experiments, and to undertake and carry on with all scientific, statistical promotion, land technical researches, experiments, test and studies and investigations of all kinds that may be considered likely to assist any of the business, which this Company is authorised to carry on.
2. To act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations whatsoever and to undertake the office of or exercise the powers of executors, administrator, treasurer, custodian and trust corporation.
3. To guarantee the performance of contracts undertaken by persons, firms or companies carrying on or authorised to carry on any business or businesses which this company is authorised to carry on and to gurantee the payment of liabilities of any such persons, firms or companies.
4. To acquire by purchase, lease, exchange or otherwise any moveable or immoveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the same or turn the same to account, as may seem expedient.
5. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in any business or transaction which this Company is authorised to carry on.
6. To import, buy, sell, exchange, lease, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, commodities, substances, materials and things necessary or convenient for carrying on any of the above specified businesses or usually dealt with by persons engaged therein.
7. To vest any movable property, rights or interests acquired by or received or belonging to the Company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

8. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, ware houses, workshops, sheds dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, tramways, railways, bridges, reservoirs, waterhouses and all kinds of works, machinery, apparatus, labour lines and houses, ware houses, furnaces, crushing works and conveniences necessary for carrying on any of the above specified business.
9. To acquire and take over the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firm, companies or undertakings, either existing or new, engaged in or carrying on or proposing to carry on any business which this Company is authorised to carry on and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
10. To undertake or promote scientific research relating to any business or class of business in which the Company is interested.
11. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations, and other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know how, financial participation or technical collaboration and acquire necessary formula and patent rights for furthering the objects of the Company.
12. To amalgamate with any other company or companies having all or any of their objects similar to the objects of this company in any manner whether with or without the liquidation of the Company.
13. Subject to any law for the time being in force to undertake or take part in the formation, supervision or control of the business or operation of any person, firm, body corporates, association, undertaking carrying on any business which this Company is authorised to carry on.
14. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent rights, brevets, inventions, processes, trade secrets, scientific or technical or other assistance, manufacturing processes, know-how and other information, design, patterns, copyrights, trade-marks, licences, concessions and the like rights or benefits, conferring an exclusive or non exclusive or limited or unlimited right of use there of, which may seem capable of being used for on in connection with any of the objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise, or develop the same and manufacture under or grant licences in respect there of or sell or otherwise deal with the same and to expand money in experimenting upon, testing or improving any such patents, invention, right or concession.
15. To apply for and obtain any Act of Legislature, charter privilege, concession, licence, or authorisation of any Government, State or other Authority for enabling the Company to carry any of its objects into effect or for the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interests of the Company.
16. To enter into any arrangements with any Government or Authorities or any person or companies that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out and exercise and comply there with.



17. To procure the Company to be registered or recognised or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any business or profession of the Company.
18. To draw, make accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of business.
19. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit and also to invest and deal with the moneys of the Company, not immediately required, in or upon such investments and in such manner as may from time be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
20. Subject to sections 292 and 58A of the Act, and the regulations made there under and the directions issued by Reserve Bank of India, to receive money on deposits or loans and to borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company of such other person or company and to give the lenders the powers to sell and other powers as may seem expedient and purchase, redeem or pay off any such securities.
21. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
22. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.
23. To sell, lease, mortgage, exchange, grant licence and other rights, improve, manage, develop and turn to account and in any other manner deal with or dispose of under taking, investments, assets and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for any shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
24. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
25. To distribute as dividend or bonus among the members to in place to reserve or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on debentures issue at a premium by the Company and any monies received in respect of dividend accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provisions of the Companies Act, 1956.
26. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company proposes to acquire.

27. To accept gifts, bequests devises or donations of any movable or immovable property or any rights or interests therein from members or others.
28. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation repairing improving, research, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.
29. Subject to the provisions of section 293A of the Companies Act,1956,to subscribe, contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts or donations, of moneys or other assets to any institution, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or super annuation provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonus or emoluments to any person who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the company or any other company as aforesaid and the wives, widows, families and dependant of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
31. To establish for any of the objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may think fit.
32. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the Company may determine.
33. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.
34. To sent out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the interests of the Company and to pay all expenses incurred in connection therewith.
35. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act,1956 or other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
36. To agree to refer to arbitration any disputes, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

37. To appoint agents, sub-agents, dealers, managers, convassers, sales representative or salesman for transacting all or any kind of business which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country whatsoever and to establish depots and agencies in different parts of the world.
38. To do all or any of the above things in any part of the world, either as principals. agents managers, secretaries, treasures, contractors, trustees or otherwise, or by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main object.

**(C) OTHER OBJECTS :-**

1. To carry on the business as manufacturers, traders, importers and exporters of and dealers in aluminum utensils, steel utensils and all other types of utensils and kitchen requisites.
2. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business organisation and industry and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/ or relating to the rendering of services.
3. To carry on the business of running motor lorries, motor, minibuses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers.
4. To carry on the business of wholesale or retail, or otherwise of interior decorators, and furnishers, upholsterers and dealers in and hirers, repairers, cleaners, stores and warehouses of furniture, carpets, linoleums, furnishing fabrics and other floor coverings household utensils, china and glass good, fittings, curtains and other household requisites.
5. To carry on business as brewers, distillers, bottlers, canners, preservers, coopers, dehydrators, maltsters and merchants of and dealers in fruits, herbs, vegetables, plants and liquors of every description including Indian made foreign liquors, country liquors and by products therefrom, whether intoxicating or not toics, vitamin, beverages, flavoured drinks, nector, punch aerated waters and drink whether soft or otherwise.
6. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes and snuff.
7. To act as cargo agents, travel agents, insurance agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control custom house agents commission agents and general sales agents for any of the air liners, steam ship companies, railways and transport companies or any like person.
8. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meats and agricultural products, milk, dairy products and other perishable items.
9. To carry on the business of production, distribution, exhibition of films and motion pictures, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
10. To trade, deal in and undertake manufacturing of bricks, tiles, pipes, cement, lime, and building construction requisities and to carry on all or any of the business of builders, contractors, architects, decorators and furnishers and to acquire, hold mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, houses, flats, bungalows, shops, herditaments of any tenure or freehold for residential or business purpose.

11. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk products, condensed milk and powdered milk cream, cheese butter, poultry, fruits, vegetables, cash crops and provision of all kinds.
12. To cultivate tea, coffee, cinchona and any other similar produce and to carry on 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 produce of the soil, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
13. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper and pulp including card boards, straw board and wall and ceiling papers and packaging cartons and newspapers and newsprints.
14. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
15. To carry on the business of iron founders, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel casings, tool makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.
16. To carry on the business of hoteliers, moteliers, restaurant owners, sweet meat merchants, refreshment room proprietors, refreshment contractors and own and run garages, shops, stores, godowns, bars, refreshment rooms, cafetrias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.
17. To carry on the business of manufacturing and dealing in, assembling, buying, selling, reselling, exchanging, altering, repairing, importing, exporting, hiring, letting, on hire, distributing, or dealing in motor cars, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engine, trains and all other roads and rail conveyances, ships, boats, barges, launches, steamships, submarines, and other under water vehicles and conveyance of every description and kind for transport or conveyance of passengers, merchandise or goods of every description, whether propelled or moving or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other motive power.
18. To carry on the business of manufacturing, dyeing, colouring, spinning, weaving, sising, selling, importing exporting or otherwise dealing in all fabrics and other fibrous substances and preparations and manufacturers of and dealers in cotton, silk, woollen, linen, hemp, jute, rayon, nylon, artificial silk and other yarn and all kinds of woven, synthetic and synthetic blended textiles manufactured from such yarn.
19. To carry on the business of manufacturers of and dealers in industrial machinery bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth moving machinery including road rollers, bull dozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines.
20. To carry on the business of manufacturers of or dealers in ferrous or non ferrous metals, goods including iron and steel, aluminium, bars, tin, nickel, special steels and their products.
21. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering,

drawing sets, builders, requisites, steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garge tools, hardware tools, instruments, apparatus and other allied machinery, plant equipment and appliances.

22. To carry on business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nail hooks and other hardware items.
23. To carry on business as manufacturers, stockists, importers and exporters of and dealers in forgings, castings, stampings of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding steel products and automobile parts.
24. To carry on business as manufacturers, stockists, importers, exporters and repairers of and dealers in dynamos, motor, armatures, magnests, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses all types insulating material.
25. To carry on business as manufacturers, stockists, importers and exporters and of dealers in wearable and unwearable fabrics, high density polythlene and polypropylene, woven sacks and tarpaulins.
26. To carry on business as manufacturers of and dealers in and as stockists, importers, and exporters of packing materials, jointing and belting materials, asbestos materials and fibres, insulation materials and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastic, pulp, cellulose films, polythylene rubber, metals, metal foils, gelatine, tin flexible, treated and laminated or other materials.
27. To carry on business as manufacturers of and dealers in and as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors, equipments required for generation, distribution and transmission of electric energy, cables, motor, fans, lamps furnaces, batteries and accumulators.
28. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird, poultry, game, live and dead stock of every description, eggs, pork-pies, sausages, pickles, spices, sauces, jams, jelly, custard, prawn, potted, meats, macaroni, spaghetti, table delicacies bread, biscuits, wine biscuits and other fermentitious goods and products, cocoa, confectionery, cakes and buns.
29. To carry on all any of the traders and the businesses of meal manufacturers dealers in consumable stores and provisions of all kinds, food, stuffs, grains, flour, seeds, fodder, cane, oils, corn, wheat, products, stores, vegetable, oils, ghee and vanaspati products.
30. To set up a tanery and to carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.
31. To carry on the business as manufacturers of and dealers in or as stockists, importers and exporters of plastics, synthetic resins, natural resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastic and similar other products, tubes, pipes, sheets, films, whether moulded, extruded, casted, formed or foamed.
32. To purchahse, hold and acquire mines, mining leases, minings rights, mining claims and metalliferrous lands and to explore, work, exercise, develop and turn to account all sorts of major and minor minerals, working of deposits of all kinds of minerals and subsoil materails and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for the market ores, metals and mineral substances of all kinds and to carry



on metallurgical operations in all its branches anti to prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, plate, tamper, anneal any kind of metals and consequential products.

33. To produce manufacture, trade, deal in and dispose of alkalies, dyes, chemicals, acids, gases, compounds, fertilisers, chemical products of every nature and description, intermediates, derivatives all types of floatation reagents, wetting agents, insecticides, fumigates, dyestuffs, explosives, catalytic agents, direct colours, basic colours, pigments, drugs biologicals, pharmaceuticals, serums, vitamin products, harmones, and products derived from phosphate mines, limestone quarries, bauxite mines, pertroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemical and chemical products and to undertake the business of spraying of pesticides.
34. To manufacture, generate, produce, sell, dispose of and deal in industrial gases, domestic gases for heating and lighting, gas, steam, heat light or any other motive power obtained by incinerating burning forest refuse, wood and plants.
35. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair, service, let on hire and deal in all kinds of surgicals, X-ray units, X-ray equipments, telecommunication machines, business machines, intercoms, teleprinters, dictating and recording machine, broadcasting apparatuses, loud speakers, radios, autoradios, revivberators, tape players, cassette tapes, head phone, stereo complex speakers, radio control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, air conditioners, coolers, radars, computers and spare parts.
36. To procure or develop and supply technical know how for the manufacture or processing the installation or erection of machinery or plant in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operation relating to agriculture, animal husbandry, dairy or poultly farming, forestry or fishery or rendering services in connection with the provision of such technical know how.
37. To undertake gurantee and indemnity business and to act as trustees, executors attorneys, receivers, administrators, nominees and agents and to execute trusts of all kinds and to exercise all the powers of custodians and trustees.
38. To deal in foreign exchange and currencies and to convert currencies subject to approval of appropriate authorities.
39. To organise and carry on the business of advertisers, advertising agents, and consultants and to organise propaganda and advertising compaigns by means of press advertisements pamphlets, handbills circulars, advertisement reels, posters cinema slides or by any other mean or through the means of radio, television or any other media.
40. To undertake and execute, in India or in any part of the world, turn key projects for electrical installations, air conditioning, refrigeration, heating, cooling, ventillation, humidification, sanitary, thermal and accoustic insulation work.
41. To carry on the business as manufacturers, traders, importers and exporters of and dealers in all kinds of carpets and floor covering, whether made of woollen, cotton synthetic or other fibres or fibrous materials.
42. To carry on the business as traders, importers and exporters of and dealers in cotton and jute, whether, raw, semi processed or processed and all kinds of cotton and jute goods.
43. To carry on the business as shares and stocks brokers and to buy, sell and deal in all kinds of shares, stocks, securities, bonds, debentures, units and other instruments.
44. To carry on the business of publ ic transporters and to ply all types of commercial vehicles including Trucks, Motor Buses, Tempos, Taxis and pick up vans for carrying goods or passengers anywhere in India.

45. To carry on the business as importers, export agents, distributors, stockists, contractors, suppliers, dealers of any kind and to act as manufacturers, representatives, agents, brokers, commission agents and merchants of Commodities, articles. products and merchants of any kind or nature.
  46. To carry on the business of importers, exporters, dealers, traders, manufacturers of earthmoving equipments, canal equipments, fuel injection equipments, and Machine tools and other allied products.
  47. To carry on the business of manufacturing of and dealing in all kinds of glass, wares and china, wares.
  48. To manufacture, produce, refine, prepare, buy, sell and generally to deal in sugar, sugar candy, jaggery, sugar beet, sugarcane, melada and all sugar products such as confectionery glucose, sugar candy and all or any bye products there of and in connection there with to acquire, construct, operate factories for the manufacture of sugar or any of its products or bye products and aquire or manufacture machinery for any of the above purposes.
  49. To carry on the business of printers, publishers, manufactures and/or dealers of news papers, periodicals, magazines, books, greeting cards, playing cards of all types, paper and paper products and stationery of all kinds.
  50. To carry on business as goldmiths, silver smiths, jewellers, gem merchants, electro platers, polishers, purifiers, importers, exporters and to buy, sell, design, cut, polish and deal in bullions, precious stones, semi precious stones, diamonds, pearls, jewellery, gold and silver plated jewellery, electroplates, bronzes and objects of art.
  51. To run beauty saloons, gymnasium, swimming pools, squash and tenniscourts, health clubs and other centres for physical health and recreational activities.
- IV.** The liability of the Members is limited.
- V.** The authorised share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) dividend into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

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

Sl. No.	Name and Address, Occupation, Description of the subscribers	No. of Equity Shares taken by each subscriber	Signature of the Subscribers	Signature of witness with name, address, description and occupation
1.	NARESH KHATTAR S/o Sh. Roshan Lal Khattar R/o D-1028, New Friends Colony New Delhi- 11 0065 Business	Ten 10	Sd/- Naresh Khattar	<p>I witness the signatures of both the subscribers. (Sd/-) SHASHI VERMA (F.C.A.) M. No. 15444 SEKHRI &amp; VERMA ASSOCIATES Chartered Accountants B-11/15, Hans Bhawan, B. S. Zafar Marg New Delhi - 110002</p>
2.	VINOD KUMAR UPPAL S/o Late Sh. Bhagat Ram Uppal 2/3 Sarv Priya Vihar New Delhi- 11 0019 Business	Ten 10	Sd/- Vinod Kumar Uppal	
	Total	20 Twenty Equity Shares		

New Delhi Dated 14th day of December 1983



(THIS COMPANIES ACT, 1956)  
(PUBLIC COMPANY LIMITED BY SHARES)

# ARTICLES OF ASSOCIATION OF ANSAL BUILDEWELL LIMITED

## PRELIMINARY

1. No regulation contained in Table A, in the first schedule to the Companies Act, 1956 or in the Schedule to any previous companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members there of and their representative shall, subject to any exercise of the statutory powers of the company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution as prescribed by the said Companies Act, 1956 be such as are contained in these Articles.
- Table A not to apply but Company to be governed by these articles

## INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:
- "The Company" or "this Company" means ANSAL BUILDEWELL LIMITED "The Company" or "this Company"
- "The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment there for the time being in force. "The Act"
- "Auditors" means and includes those persons, appointed as such for the time being, by the company. "Auditors"
- "Capital" means the Share Capital for the time being raised or authorised to be raised for the purpose of the Company. "Capital"
- "Committee" means a Committee of Directors for the time being of the Company, other than the Operation committee. "Committee"
- "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at the Board. "Director"

“Dividend”	“Dividend” includes bonus.
“In writing”	“In writing” and “written” include printing, lithography and other models of representing or reproducing words in a visible form.
“Member”	“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
“Meeting or General Meeting”	“Meeting” or “General Meeting” means a General Meeting of the Members.
“Annual General Meeting”	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act, and any adjourned holding there of
“Extra ordinary General Meeting”	"Extra ordinary General Meeting" means an Extra ordinary General Meeting of the Members duly called and constituted and any adjourned holding there of.
“Month”	“Month” means a calendar month.
“Office”	“Office” means the Registered Office for the time being of the Company.
“Paid-up”	“Paid-up” include credited as paid up.
“Persons”	“Persons” include corporation and firms as well as individuals.
“Register of Members”	“Register of Members” or “Register” means the Register of Members to be kept pursuant to the Act.
“The Registrar”	“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
“Secretary”	"Secretary" means an individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a secretary under the Act and other administrative duties, which applicable and shall include a temporary or Assistant or Deputy Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.
“Seal”	“Seal” means the Common Seal for the time being of the Company.
“Share”	“Share” means the share in the share Capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.
“Singular number” “Masculine Gender”	Words importing the singular number include, where the context admits or requires, the plural number and vice versa, Likewise, words importing the masculine gender include, where the context admits or requires, the feminine gender.
“Ordinary Resolution” and “Special Resolution”	"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned there to by Section 189 of the Act.

"Year" means the calendar year and "Financial year" shall have the meaning assigned there to by Section 2 (17) of the Companies Act, 1956.

“Year” and “Financial Year”

The marginal notes used in these Articles shall not effect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

### **CAPITAL AND INCREASE AND REDUCTION OF CAPITAL**

3. The Authorised Share Capital of the Company is Rs. 25,00,00,000/ (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- each.

4. The company in the General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or the increased capital shall be issued upon such terms and condition and with such rights and privileges annexed there to as the general Meeting resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine, and with a right of voting at General Meeting of the Company in conformity with Section 83 and 87 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Director shall comply with the provisions of Section 97 of the Act.

Increase of capital by the Company, and how carried into effect

5. Except in so far so otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

“New Capital same as existing capital”

6. The Company may (subject to the provisions of section 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and in particular (without prejudice to the generality or the power) capital may be paid off on the footing that it may be called up again or otherwise. This Articles is not to derogate from any power, which the Company would have if it were omitted.

Reduction of “Capital”

7. The Company in General Meeting may subject to the provisions of Section 94 of the Act, by an Ordinary Resolution, alter its Memorandum as follows, that it to say, it may, from time to time, subdivide or consolidate all or any, of its share capital into shares of a larger amount than its existing shares or sub divide its shares, or any of them into shares of a smaller amount than is fixed by the Memorandum; subject nevertheless to the provision of the Act, in that, in the sub division the proportion between the amount

Sub-division, Consolidation and cancellation of shares

paid and the amount, if any, unpaid or each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, so that as between the holders of the shares resulting from such sub division, one or more of such shares shall have the same preference or special advantage as regards, dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount to its share capital by the amount of shares so cancelled.

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| Redeemable preference shares                                 | 8. Subject to Section 80 of the Act, the Company shall have the power to issue preference shares either cumulative or noncumulative which are, at the option of the Company are liable to be, redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.  |
| Provisions to apply on issue of redeemable preference shares | <p>9. On the issue of redeemable preference Shares under Article 8 here of, the following provision shall take effect.</p> <p>(a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption</p> <p>(b) no such Shares shall be redeemed unless they are fully paid up.</p> <p>(c) the premium, if any, payable on redemption must have been provided for out of the profits of the company or the Company's Share premium account before the Shares are redeemed and.</p> <p>(d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provision of the Act' relating to the reduction of the Capital shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up Capital.</p> |
| Issue of shares at premium & discount                        | 10. The Company may issue shares at a premium whether for cash or otherwise as also at discount subject to provision of Section 78 and 79 of the Act.   |

### **SHARES AND SHARES CERTIFICATES**

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| Register and Index of Members                                      | 11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.   |
| Shares to be numbered progressively and no share to be sub divided | 12. The Shares in the Capital of the Company shall numbered progressively according to their several denominations, and except in the manner herein before mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |

13. (a) Where at any time after the expiry of two years from the formation of the Company, or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, which ever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered of the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that time. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the receipt of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (b) Not with standing any thing contained in the preceding subclause, the Company may offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company, by a special resolution, to the effect passed by the Company in a General Meeting or where no such special resolution is passed, if the votes cast (Whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled to do so, vote in person, or Where proxies are allowed, by proxy, exceed the votes, if any against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company
14. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, in such proportion, on such terms and condition and at such times as the Directors think fit, and subject to the sanction of the Company in General Meeting, with full power to give any person the option to call for or be allotted shares of any class of the Company either (Subject to the provisions of Section 78 and 79 of the Act) at a premium, or at par, or at a discount and such option being exercisable for such time and for such consideration as the Director think fit. The Board shall cause the returns to be filed as to allotment provided for in Section 75 of the Act.
15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may subject to the provisions of Section 81 of the Act, determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium
- Further issue of capital
- Shares under control of Directors
- Power also to Company in General Meeting to issue shares

or at part or at a discount as such General Meeting shall determine and with full power to give any person whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting. The Company in General Meeting may make any other provision what soever for the issue, allotment or disposal of any shares.

- Acceptance of shares
16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles, be a member.
- Deposit and call etc. to be payable immediately
17. The Money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee on the Register of the members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Liability of members
18. Every member, or his heirs, executors or administrators shall pay to the Company, the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
- Share certificate
19. (a) Every member or allottee of shares shall be entitled without payment to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite Value, save incases of issues against letters of acceptance or of renunciation or in case of issue of bonus shares, every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of a Director or a person acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and one Director or his attorney and the Secretary or other person shall sign the share certificate. Provided that if the Composition of the Board permits at least one of the two aforesaid Directors shall be a person other than a Whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
- (b) Any two of more joint allottees of a share, shall, for the purpose of this Article be treated as a single member. The certificate of any share which may be the subject of joint ownership shall be issued to the first holder on behalf of all of them for

any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge, not exceeding rupee one. The Company shall in such cases comply with the provisions of Section 113 of the Act.

- (c) A director may sign a share certificate by affixing his signature there on by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp; provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose
20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfer have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter foil to the effect that it is Issued in lieu of share certificate No. .... Sub divided/replaced/on consolidation of shares.
  - (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be Issued only with the prior consent of the Board and on prepayment of such fee not exceeding rupees two and on such terms, if any as to evidence and indemnity, as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as to title as the Board thinks fit.
  - (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil, to the effect that it is a duplicate issued in lieu of share certificate No ...." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
  - (e) Where a new share certificate has been issued in pursuance of clause(a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the person to whom the certificate is issued, the number and date of the issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.
  - (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms, the blocks engravings, facsimiles and hues relating to the printing shall be in the custody of the Secretary or such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

Renewal of share certificate



- (g) The Secretary shall be responsible for maintenance, preservation and safe custody of all books and documents relating the issue of share certificate except the blank forms of share certificates referred to in Sub Article (f).
- (h) All books referred to in Sub Article (g) shall be preserved in good order permanently.

Definitions	20. A	For the purpose of this Article :
"Beneficial Owner"		"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.
"Depositories Act"		"Depositories Act" shall mean Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof for the time being in force.
"Depository"		"Depository" shall mean Depository as defined in the Depositories Act, 1996
"SEBI"		"SEBI" means the Securities & Exchange Board of India.
"Member"		"Member" means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as Beneficial Owner in the records of a Depository in the case of shares held in a Depository.
"Securities"		"Securities" means Shares, Debentures or other securities as may be specified by Central Government, SEBI or any other concerned authorities from time to time.
"Dematerialisation of Securities"	20. B	(1) Not with standing anything to the contrary 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
"Option to hold Securities in physical form or with form of Depository"		(2) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of Security Certificates or to receive and hold the same in the dematerialised form with the Depository.
"Beneficial owner may opt out of a Depository"		(3) Every person holding Securities of the Company with a Depository being the beneficial owner, thereof may at any time opt out of the Depository in the manner provided under provisions of the Depositories Act, 1996 and the rules if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant Security Certificates to the beneficial owner thereof.
"Securities in Depositories to be in prescribed form by Depository"		(4) All Securities held by a Depository shall be dematerialised and shall be in form prescribed by it. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.



"Rights of Depositories and Beneficial Owners"

- (5) (i) A Depository shall be deemed to be registered owner for the purposes of effecting the transfer of ownership of Securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the Securities held by it .
- (ii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a members of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and may be subject to all the liabilities in respect of his securities which are held by a Depository.

"Service of Documents"

- (6) The Depository shall furnish to the Company the information of transfer of Securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act, 1996.

"Transfer of Securities"

- (7) Transfer of Security held in a Depository will be governed by the provisions of the Depositories Act. 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 of whom are entered as beneficial owners in the records of a depository.

"Allotment of Securities dealt within a Depository"

- (8) Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with within a dematerialised form with a depository, the Company shall intimate details thereof to the Depository immediately on allotment of such securities.

"Distinctive Numbers of Securities held in a Depository"

- (9) Nothing contained in the Act or these articles regarding the necessity of having Distinctive Numbers for Securities issued by the Company shall held in apply to Securities held with a Depository.

"Register and Index of Beneficial owners"

- (10) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

"Other matters"

- (11) Notwithstanding anything contained in these Articles the provisions of Depositories Act, relating to Dematerialisation of Securities, (including any modification or re-enactment thereof and rules/regulations made thereunder) shall prevail and apply accordingly.

The first of joint-holders  
deemed sole holder

21. If any shares stands in the names of two or more Persons, the persons first named in the Register shall as regards receipt of dividends or bonus or service of notices or any other matter connected with the Company be deemed to be, except voting at Meetings and the transfer of shares, the sole holder thereof but 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 shares and for all incidents thereof according to the Company's regulations.

Company not bound to  
recognise any interest in  
shares other than that of  
registered holder

22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent future, or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) and right in respect of a share other than an absolute right there to, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of any or more persons or the survivor or survivors of them.

Declaration by person not  
holding beneficial interest  
in any shares

23. (a) Not with standing any thing herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall within such time and in such form as may be prescribed make a declaration to the company specifying the same and other particulars of the person or persons who hold the beneficial interest in such share in such manner as maybe provided in Section 187-C of the Act.

(b) A person who holds a beneficial interest in a share or a class of shares of the company shall within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the share stand in the Register of the Company and such other particulars as may be prescribed and as provided in Section 187-C of the Act.

(c) Whenever there is a change in the beneficial interest in the share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act.

(d) Not with standing any thing contained in Section 153 of the Act and Article 22 here of, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and

file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

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| 24. | None of the funds of the Company shall be applied in purchase of any share of the Company and it shall not give any financial assistances for or in connection with purchase of or subscription of any shares in the Company save as provided by Section 77 of the Act. | Fund of Company may not be applied in purchase of shares of the Company |
| 25. | The Company shall allot shares to the bodies corporate only on production of either power of attorney or the Board resolution by the authorised signatory who has signed the application on behalf of the applicant body corporate.                                     | Registration of shares of bodies corporate                              |

### **UNDERWRITING AND BROKERAGE**

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| 26. | Subject to Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or Debentures, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or Debentures, but so that the Commission shall not exceed in the case of Shares five percent of the price at which the Shares are issued, and in the case of Debentures, two and a half percent of the price at which the Debentures are issued. Such Commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | Commission may be paid |
| 27. | The Company may pay a reasonable sum of brokerage subject to limits of Section 76 of the Act.  | Brokerage              |

### **INTEREST OUT OF CAPITAL**

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| 28. | When any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions 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 is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of the plant. | Interest may be paid out of capital |
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### **CALLS**

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| 29. | The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each members shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be payable by instalments. | Directors may make calls                                  |
| 30. | Where any calls are made on the shares such calls shall made on an uniform basis on the   | Calls on shares of same class to be made on uniform basis |

shares falling under the same class. For the purpose of this Article shares of the same nominal Value on which different amounts have been paid up shall not be deemed to fall under the same class.

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| Notice of calls                                | 31. Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the persons to whom such calls shall be paid.  |
| Calls of date from resolution                  | 32. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.   |
| Call may be revoked or postponed               | 33. A call may be revoked or postponed at the discretion of the Board.   |
| Liability of joint Holders                     | 34. The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  |
| Directors may extend time                      | 35. The Board may from time to time at its discretion extend the time fixed for the repayment of any call and may extend such time as to all or any of the members.  |
| Calls to carry interest                        | 36. If any member fails to pay any call due from him on the day appointed for payment thereof or any extension thereof as aforesaid, he shall liable to pay interest upto the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such members.  |
| Sum deemed to be calls                         | 37. Any sum, which by the terms of issue of a share becomes payable on allotment or fixed date whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of same becomes payable, and in case of non payment all the relevant provisions of the Article as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.  |
| Proof on trial of suit for money due on shares | 38. On trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the members in respect of whose shares the money is sought to be recovered, appears on the Register of Members as the holder, at or subsequent to the date on which the money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that the notice of such call was duly given to the member or his representative in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who were present at the Board Meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Partial payment not to preclude forfeiture     | 39. Neither the receipt by the Company of the portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either  |

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

- 40. (a) The Board may, if it thinks fit, agree and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up, and upon the moneys so paid in advance or upon so much there of, from time to time and at anytime there after as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advance are made, the Board may pay and allow interest, at such rate as the member paying the sum in advance and as the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in writing, provided that money paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participation in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

Payment in anticipation of calls may carry interest

- 41. No member shall be entitled to exercise any voting rights 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 in regard to which the Company has exercised and right of lien.
- 42. A call may be revoked or postponed at the discretion of the Board.

Voting rights when calls in arrears

Revocation of Call

**LIEN**

- 43. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (Whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except on the footing, and upon the condition that Articles 22 and 73 here of is to have full effect. Any such lien shall extend to all dividend and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, of such shares.
- 44. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer on behalf of and in the name of such member. No sale shall be made until any such payment in respect of such shares shall have become due and notice in writing of the intention to sell shall have been served on such members or the persons entitled to such shares on his death or insolvency, and defaults shall have been) made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Company to have lien on shares

As to enforcing lien by sale

Application of proceeds of sales 45. The net proceeds of any sale shall be received by the Company and 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 (subject to like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

#### **FORFEITURE OF SHARES**

If money payable on share not paid notice to be given to member 46. If any member fails to pay any calls or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter during such time as the call or instalment remain unpaid, give notice to him requiring him to pay the same together with any interest that may accrue and all expenses that may have been incurred by the Company by reason of such non payment.

Form of notice 47. The notice shall name a day (not being less than thirty days from the date of receipt of notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call or instalment was made payable. will be liable to be forfeited.

In default of payment shares to be forfeited 48. If the requirements of any notice as aforesaid shall not be complied with, every or any shares in respect of which such notice has been given may at any time there after before payment of calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture which shall be the date on which the resolution of the Directors is passed forfeiting the shares.

Notice of forfeiture to member 49. 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 with the date thereof, and an entry shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

How forfeited shares may be disposed of 50. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, reallocated, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at time of forfeiture and interest 51. Any member whose shares have been forfeited shall cease to be a member in respect of those shares but shall be liable to pay and shall forth with pay to the company on demand all calls, interest, instalments, expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the ti me of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof as it thinks fit.



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| 52. | The forfeiture of a share involve extinction, at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only of those rights as by these Articles are expressly saved.  | Effect of forfeiture   |
| 53. | A declaration in writing that the declarant is Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts there in stated as against all persons claiming to be entitled to the shares  | Evidence of forfeiture   |
| 54. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein-before given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchasers 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, or to the application of the Purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.                             | Validity of sale under Article 44 & 50                           |
| 55. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificates originally issued in respect of the realtive shares shall (unless the same shall on demand by the Company have been previously surrendered by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the certificate so cancelled | Cancellation of share certificate in respect of forfeited shares |
| 56. | The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed, annul the forfeiture thereof upon such conditions, as it thinks fit.  | Power of annul forfeiture  |

**TRANSFER AND TRANSMISSION OF SHARES**

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| 57. | The Company shall keep a Register of Transfers and particulars of every transfer or transmission of any share shall be fairly and distinctly entered therein.   | Register of transfer                                       |
| 58. | The Company shall keep a book to be called the "Register of renewed & duplicate certificates" and therein shall be fairly & distinctively entered the particulars of the issue of renewed & duplicate certificates in exchange for those which are sub divided or consolidated or in replacement of those which are defaced, torned, old,decrepit, worn out and rendered useless. | Register of renewed & duplicate certificates               |
| 59. | Shares in the Company shall be transferred by an instrument in writing in the prescribed form and shall be duly stamped and delivered to the Company within the prescribed period in accordance with provisions of Section 108 of the Act.  | Form of transfer   |
| 60. | The Instrument of Transfer duly stamped and executed by the Transferor or and the Transferee shall be delivered to the Company in accordance with the provisions of the   | Transfer form to be completed and presented to the Company |

Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares shall be delivered to the Company

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| Transfer of shares of body corporate                | 61. Shares in the Company of bodies corporate shall be transferred only on production of either power of attorney or the board resolution by the authorised signatory who has signed the transfer form on behalf of the transferor body corporate the same conditions shall apply to the transferee body corporate.  |
| Transfer books and Register of Members when closed  | 62. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, to close the Transfer Books, the Register of Members or Register of Debenture-holders and for such period or periods, not exceeding thirty days at a time and not such time or times exceeding in the aggregate forty five days in each year.  |
| Directors may refuse to register transfers          | 63. Subject to provisions of Section 111 of the Act, the Board may, at its own, absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares, whether fully paid or not (not with standing that the proposed transferee be already a member) but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer "Provided the 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 the Company on any account whatsoever except lien on shares." |
| Application for registration of transfer            | 64. 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 registration shall in the case of a 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 notice, enter in the Register 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.                 |
| Instrument of transfer be left at registered office | 65. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the certificate of the shares, the subject of the instrument of transfer 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 of his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.  |



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| 66. | Subject to the provision of Section 154 of the Act, the registration of transfer 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 time or more than forty five days in aggregate in any year.  | Suspension of transfers  |
| 67. | Subject to Article 23 hereof, in the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased or joint holder from any liability on shares held by him jointly with any other person.  | Death of one or more joint holders of shares                         |
| 68. | The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the representatives unless such executors or administrators or legal representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted court in the Union of India; provided that in case where the Board in its absolute discretion thinks fit, its Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 70 register the name on any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member. | Persons entitled to Transmission                                     |
| 69. | No share shall in any circumstances be transferred to any insolvent or person of unsound mind and no partly paid share shall be in any circumstance be transferred to a minor.  | No transfer to infant etc.   |
| 70. | (a) Subject to the provisions of the Act and Articles 67 and 68, any person becoming entitled to share in consequences of death, lunacy, bankruptcy or insolvency of any member, or by lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that this sustains the character in respect of which he proposes to act under this Article or such title as the Board thinks sufficient, either by registered him self as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.  | Registration of person entitled to shares otherwise than by transfer |
|     | (b) Subject to Section 111 of the Act, the Board shall have the right to refuse registration of a transmission of shares whether in consequence of death, lunacy insolvency or otherwise as it would have been in the case of transfer of shares  |  |

- Persons entitled may receive dividend without being registered as members.
71. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as herein after provided, be entitled to receive and may give discharge for, any dividends or other moneys payable in respect of the shares.
- Company not liable for disregard of a notice prohibiting registration of a transfer
72. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or to be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
72. A Not with standing anything contained in these Articles the following provisions shall be applicable in case nomination facility as provided under Section 109A and 109B of the Act is availed of:
- (1) Every holder of Shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of death of such holder.
  - (2) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in or debentures of the Company shall vest in the event of the death of all the joint holders.
  - (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the company, where a nomination made in the prescribed manner supports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the Share holder or the holder of debentures, as the case may be, on the death of the Joint Holder become entitled to all the rights in the shares or debentures, as the case may be of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any persons to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- (5) The provisions of the Articles shall apply mutatis mutandis to a depositor of the money with the Company as per the provisions of Section 58A of the Act.
- (6) (a) Any person who becomes a nominee by virtue of Article 72A upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
  - (i) to be registered himself as holder of the shares or debentures, as the case may be or
  - (ii) to make such transfer of shares or debentures, as the case may be, as the deceased shareholder or holder of debentures could have made.
- (b) If the Nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.
- (c) Subject to provisions of the Act and these articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice or transfer signed by the Registered holder.
- (d) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of he shares or debentures except that he shall not, before being registered as a holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.
- (e) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
- (f) The provisions of this Article shall apply mutatis mutandis to a Depositor of Money with the Company as per the provisions of Section 58A of the Act.

## SHARE WARRANT

- Issue of share warrant 73. The Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the shares and authenticated by such evidence (if any) as the Board may, from time to time, require as to identity of the person signing the application and on receiving certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.
- Right of holders of share warrants 74. (1) The bearer of a warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the deposit or shall have the same right of signing requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name was inserted in the Register as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as the depositor of the warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
- Requisition of meetings etc. 75. (1) Subject as herein otherwise expressly provided, no person shall as bearer of warrant, sign requisition for calling a meeting of the Company or vote, or attend or exercise any other privilege of member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register as the holder of shares included in the warrant, and he shall be member of the Company.
- Replacement of share warrants 76. The Directors may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- Copies of Memorandum and Articles to be sent by the Company 77. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of rupee one for each copy.

## VARIATION OF SHARE HOLDER'S RIGHTS

- Variation of shareholder's rights 78. The Company may vary the rights attached to the shares of any class by following the procedure detailed in Section 106 of the Act subject to provisions of Section 107 of the Act.

## **BORROWING POWERS**

79. Subject to the Provisions of Section 58A, 292 and 293 of the Act and of the Companies (Acceptance of Deposits) Rules 1975 or any statutory modifications thereof for the time being in force, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from member either in advance of calls or otherwise and generally raise or borrow or secure the payment at any sums of money for the purpose of the Company. Provided, however where the moneys to be borrowed together with the money's already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary courses of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company in General Meeting. Power to borrow
80. 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 but subject to the provisions of Section 293 (1) (a) of the Act, by the issue of bonds, perpetual or redeemable debentures or debentures 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 provided however no debentures shall carry any voting right whether generally or in respect of particular or classes of business. Conditions on which moneys may be borrowed by the Directors
81. Subject to the provisions of Article 79 hereof, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Special Resolution shall prescribe, including by the issue of debentures or debenture stock of the Company, charge upon all or any part of the Company (both present and future) including its capital for the time being: and debentures, debenture stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. Payment or repayment of monies borrowed
82. Any debentures debentures-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition, that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, allotment of shares and attending (but not voting) at General Meeting, appointment of directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution and that of the Central Government as the case may be in accordance with the provisions of Section 81 of the Act. Terms of issue of debentures
83. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages of debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 118, 125 and 127 to 144 (both-inclusive) of Act in that behalf to be duly complied with. Register of Mortgage etc to be kept.

Register and Index of Debenture holders	84. The Company shall, if at any time it issue debentures, keep a Register and index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a Register of Debenture holders resident in that state or country.
Instrument of transfer for debentures	85. Save as provided by 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 certificate or certificates of the debentures.
Notice of refusal to register transfer	86. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
Execution of charge or mortgage by Board	87. If any Director or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed and mortgage, charge or create a security over affecting 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.
Acceptance of deposit	88. The Directors, subject to the provisions of Section 58A of the Act, may receive deposits on such terms and condition and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half yearly or yearly.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

Shares may be converted into stock	89. The Company in General Meeting may convert any paid up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same conditions to which shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstance will admit provided that the Board may from time to time fix the minimum of stock transferrable, so that the minimum shall not exceed the nominal amount of shares from which the stock arose. The Company may at any time reconvert any stock into paid up shares of any denomination.
Rights of stock	90. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Definition of stock	91. Such of the Article of the Company (other than those relating to shares warrants) as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" there in shall include "stock" and "stockholder" respectively.



## GENERAL MEETING

92. Subject to the provisions of Section 166 of the Act, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings. Every Annual General Meeting shall be called for a time during business hours, on a day that is not public holiday, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and notice calling Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditors of the Company shall have the right to attend and to be heard at any General Meeting which he attend on any part of the business which concerns him as Auditors. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statements of Accounts, auditor's Report(if not already incorporated in the Audited statement of Accounts) the Proxy Register with proxies and the Register of Director's shareholding which later shall remain open and assessable during the continuance of the meeting. The Board shall cause to be prepared the Annual list of members summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.
93. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting and it shall do so upon a requisition in writing by any member holding in the aggregate not less than one tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter to be considered at the meeting. On the requisition of such members the Board shall forth with proceed to call an Extra Ordinary General Meeting of the Company.
94. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
95. Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.
96. Upon receipt of any such requisition, the Board shall forth with call an Extra Ordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of such of the paid up share capital of the Company as is referred to in Section 169 (4) of the Act, which ever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of delievery of their requisition as aforesaid.
- Annual General Meeting  
Annual Summary
- Extra ordinary General Meeting
- Requisition of members to state object of meeting
- Requisition of more than one objects
- On receipt of requisition Directors to call meeting in default requisitionists may do so

- Circulation of members resolution 97. The Directors shall on the requisition of members representing not less than one twentieth of the voting rights of members having a right to vote on the resolution or business to which the requisition relates or being not less than one hundred members holdings shares on which there has been paid up an aggregate sum of not less than one lakh of rupees in all, give notice to the members of any resolution which can properly be moved and is intended to be moved at the meeting and circulate any statement of not more than 1 000 words with respect to the matter referred to in any proposed resolution, or any business to be dealt with at that meeting in accordance with the requirement of Section 188 of the-Act with which the Company shall also comply.
- Joint share holders may sign requisition 98. Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by one or only some of them shall, for the purpose of these Articles, have the same force and effect as it would have if it has been signed by all of them.
- Expenses of Requisitionists if Company at fault 99. Any reasonable expense incurred by the requisitionists by reason of the failure of the Board to call the meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their service to such of the Directors as were in default.
- Meeting by Requisitionists 100. Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Board.
- Twenty one days notice of Meetings to be given 101. Twenty one day's notice, at the least, of every General Meeting, Annual or Extra Ordinary and by whomsoever called, specifying the day, place and hour of meeting and the nature of the business to be transacted thereat; shall be given in the manner herein after provided, to such persons as are under these Articles entitled to receive notice from the Company, Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat, and in case of any other meeting, with the consent in writing of members holding not less than 95 percent of such part of the paid up capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In case of an Annual General Meeting, If any business other than (i) the consideration of the Accounts, Balance Sheet and Report of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment and the remuneration of Auditors is to be transacted, and in the case of any other meeting, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, concern or interest, if any, therein of every Director and the Manager (if any.) Where any such item of special business relates to or affects any other Company to the extent of shareholding interest in other Company of every Director, and the Manager if any; of the Company, shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid up share capital of that other Company. Where any item of business consists of the according of approval to any document which can be inspected, it shall be specified in the statement aforesaid.



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| 102. The accidental omission to give notice as aforesaid to any of the members or the non receipt thereof, shall not invalidate any resolution passed at any such meeting.   | Omission to give notices not to invalidate a resolution passed |
| 103. No General Meeting, Annual or Extra Ordinary shall be competent to enter upon and discuss and transact any business which has not been mentioned in the notice or notices upon which it was convened.   | Meeting not to transact business not mentioned in notice       |
| 104. Five members present in person, or by duly appointed corporate representatives, shall form the quorum for a General Meeting of members of the Company.  | Quorum at General Meeting                                      |
| 105. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.  | Body corporate deemed to be personally present                 |
| 106. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or 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 succeeding week or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time, place in the city or town in which the registered office of the Company is for the time being situated as the Board may determine, and if at such adjourned meeting quorum is not present at the expiration of appointed time for holding the meeting, the members present, not being less than five, shall be a quorum and may transact the business for which the meeting was called.   | If quorum not present meeting to be dissolved or adjourned     |
| 107. Any act or resolution which, under these Articles or 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 these 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(1) of the Act.   | Passing of resolution  |
| 108. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether annual or extraordinary. If there shall be no Chairman of the Board or if he shall be unable or unwilling to take the Chair or if he shall not be present at any meeting within 15 minutes of the time appointed for holding such meeting, the Vice Chairman if any of the Board of Directors shall be entitled to take the Chair. If there shall be no Vice Chairman of the Board or if the Vice Chairman of the Board shall be unable or unwilling to take the Chair or if he shall not be present at the meeting within 15 minutes of the time appointed for holding such meeting then the Directors shall elect one of their number to be the Chairman of the meeting. If no Director be present or if all Director present decline to take the Chair, then the members present shall elect one of their number to be the Chairman of the Meeting. | Chairman of General Meeting                                    |
| 109. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.  | Business confined to election of chairman whilst chair vacant  |

- Chairman with consent may adjourn meeting
110. The Chairman of the meeting with the consent of the members may adjourn any meeting 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. A poll demanded on a question of adjournment shall be taken forth with. When a meeting is adjourned for a period of thirty days or more, then seven clear days notice of the adjourned meeting shall be given, but it shall not be necessary for such notice to contain a statement of business to be transacted or to annex hereto any statement of material facts. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted.
- Chairman's casting vote
111. (a) 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, the Chairman of the meeting shall both on a show and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- What is to be evidence of the passing of a resolution where poll not demanded
- (b) At any General Meeting, unless a poll (before or on the declaration of the result of the voting on any resolution on a show of hands) is demanded to be taken by the Chairman of the meeting or by at least five member present in person or by proxy or by any member or members present in person or by proxy having not less than one tenth of the total voting powers in respect of the resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried unanimously, or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against the resolution.
- Poll to be taken if demanded
112. If a poll is demanded as aforesaid, the same shall, subject to Article 116 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situated, and either by open voting or by ballot, as the Chairman shall direct, either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for poll may be withdrawn at any time by the person or persons who made the demand.
- Scrutineers at poll
113. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always 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. The Chairman shall have power 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.

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| 114. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith.   | In what case poll taken without adjournment               |
| 115. The demand of a poll except on the question of the election of the chairman and of an adjournment shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded. | Demand for poll not to prevent sanction of other business |
| 116. Subject of the provisions of the Act and these Articles, all procedural questions arising at any meeting of the Company shall be decided by the Chairman, whose decisions shall be final.   | Procedural question                                       |

**VOTES OF MEMBERS**

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| 117. No member shall be entitled to be present and to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders or be reckoned in quorum, either upon a show of hands or upon a poll, in respect of any share 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 exercised, any right of lien and no members shall be entitled to be present or to vote in respect of any share that he has acquired by transfer at any meeting in which his name has been entered as the registered holder of such share in respect of which he claims to vote. | Restriction on voting                                       |
| 118. Subject to the provisions of these Articles and with out prejudice to any special privileges, or restrictions, as to voting for the time being attached to any class of shares for the time being forming part of the paid up capital of the Company, every member not disqualified by the last proceeding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every member present in person shall have one vote and upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his share of the paid up equity share capital of the Company.                             | Number of votes to which member entitled                    |
| 119. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person, entitled to vote for his as the case may be, need not use all his votes or cast in the same way all the votes he uses.   | Casting of votes by a member entitled to more than one vote |
| 120. Subject to the provisions of these Articles, a member of unsound mind or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy. If any member is a minor, the vote in respect of his share or shares shall be cast by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.   | How members non compose mentis and minor may vote           |
| 121. A body corporate, whether a Company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the members of the Company and the person so authorised shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual  | Votes by body corporate                                     |

member of the Company, and the production of a copy of the minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the minutes of such resolution, shall be accepted as sufficient evidence of the Validity of the said representative's appointment and of his right to vote.

- Votes of joint members 122. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting, either, personally or by proxy, in respect of such share as if he were solely entitled there to 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 name stands first in the Register in respect of such share, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share shall, for the purpose of this Articles, be deemed joint holders thereof.
- Voting in person or by proxy 123. Subject to the provisions of these Articles votes may be given either personally or by proxy.
- Vote in respect of share of persons falling under Article 71 124. Any person entitled under Article 71 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 Board of the right to transfer such shares, and such indemnity (if any) as the Board may require or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Appointment of proxy 125. Every proxy (Whether a member or not) shall be appointed in Writing under the hand of the appointer or his attorney, duly authorised in writing or if such appointer is a body corporate, under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any Committee of guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
- Proxy only for specified meeting 126. An instrument of proxy shall appoint a proxy only for a particular meeting specified in the instrument and any adjournment thereof.
- Proxy to vote only on a poll 127. A member present by proxy shall be entitled to vote only on a poll.
- Deposit of Instrument of appointment 128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarilly certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of three months from the date of its execution.
- Form of proxy 129. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will permit be in any of the form set out in Schedule IX of the Act.

130. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity revocation or transfer shall have been received at the office before the commencement of the meeting, Validity of voting by proxy notwithstanding death of member
131. (a) No objection shall be made to the validity of any vote except at any meeting or poll at which such votes shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection of votes
- (b) Every member entitled to vote at a meeting of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days notice in writing of the intention to inspect is given to the Company.
132. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of the meeting to be the judge of validity of any vote

#### **MINUTES OF MEETINGS**

133. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making, within 30 days of the conclusion of every such meeting concerned, entries thereof in books, kept for that purpose with their pages consecutively numbered. Minutes of General Meeting and inspection thereof by members
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meetings in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that Chairman within the period, by a Director duly authorised by the Board for the purpose.
- (3) In no case shall the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting, (a) is, or could reasonably be regarded as, defamatory of any person, (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minute on the aforesaid grounds.

- (7) Any such minute shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the Directors determine, for the inspection of any member without charge.

### **DIRECTORS**

- Number of Directors      134. (a) Subject to the provisions of Section 252, 258 and 259 of the Act and Articles 136 (b), the number of Directors (excluding of Debenture and Alternate Directors) shall not be less than three or more than twelve.
- (b) Subject to Section 255 of the Act. all Directors other than (a) the non retiring Director/s, and (b) the Directors, if any, appointed under Articles 135 and 136 here of shall be elected by the Members in General Meeting and shall be liable to retire by rotation as herein after provided.

- Nominee Director      135. Notwithstanding anything to the contrary contained in these Articles, so long as any money 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 Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India, (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which is herein after in this Article referred to as "the Corporation") continue to hold debentures in the company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non whole-time (which Director or Directors is/ are herein after referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

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



The Nominee Director/s so appointed shall hold the said office only so long any moneys remain owing by the company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of Direct subscription or private placement or so long as the Corporation holds share in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Gurantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys, owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of the liability of the Company arising out of any Gurantee furnished by the Corporation.

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

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

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

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

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

136. If it is provided by the Trust Deed secured or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person, or persons having such power may exercise such power from time to time and

Debenture Director



appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom, for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not bound to hold any qualification shares and, subject to the provisions of Section 255 of the Act and Provision of Articles 134 (b), shall not be liable to retire by rotation or be removed by the Company.

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| Appointment of alternate Director        | 137. Subject to the provisions of Section 313 of the Act or any statutory modification thereof, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, and such appointment shall have effect whilst he holds office as an Alternate Director and such Alternate Director shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that state. Any provisions in the Act or in these Articles for the automatic re appointment of a retiring Director in Default of another appointment shall apply to the Original Director and not to the Alternate Director. Provided always that no person shall be appointed by the Board as an Alternate Director who shall not have been previously selected and approved in writing by the original Director. |
| Directors power to add to the Board      | 138. Subject to the provisions of Section 260 of the Act and Articles 134 (b), the Board shall have power at any time, and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 134 (a). Any such additional Director shall hold office only upto the conclusion of the next Annual General Meeting of the Company but shall be eligible for re-election at such meeting.  |
| Directors power to fill casual vacancies | 139. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date which the Director whose place is vacated would have held office had it not been vacated by him, provided that the Board shall not fill such vacancy by appointing there to any person who has been removed from the office of a Director under Article 144.  |
| Qualification of Directors               | 140. A Director shall not be required to hold any qualification shares.   |
| Remuneration of Directors                | 141. (1) Subject to the provisions of the Act, a Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.   |

(2) Subject to the provisions of the Act, a Director who is neither in the whole time employment of the company nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government if required.

(ii) by way of commission, if the Company by a special resolution authorises such payment.

**(3) Each Director shall be paid, as sitting fee for each meeting of the Board or Committee there of attended by him, such sum as may be determined by the Board of Directors from time to time, subject to the ceiling limit, if any, prescribed under Section 310 of the Act.**

142. In addition to the fee, the Directors shall be entitled to be paid their reasonable travelling, conveyance, hotel and other expenses incurred in consequence of their attending the Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.

Travelling expenses incurred by Director not a bonafide resident of the place and for going out on Company's business.

143. Subject to the provision of Section 198, 309, 310, 311 and 314 of the Act, if any Director be called upon to perform extra services or special exertions or efforts (which exertions shall include work done by a Director as a member of any committee formed by the Directors) the Board may for such extra services or special exertion or efforts, either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Special remuneration of directors performing extra service

144. Subject to Section 283 (2) and 314 of the Act, the office of a Director shall become vacant if:

When office of Directors to become vacant

(a) he is found to be of unsound mind by a court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette, removed disqualification incurred by such failure; or

(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer without leave of absence from the Board; or

(f) he becomes disqualified by an Order of the Court under Section 203 of the Act; or

(g) he is removed in pursuance of Section 284 of the Act; or

- (h) he (whether by him self or by any persons for the benefit or on his account) or any firm in which he is a partner or any private company of which he is director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for a term not less than six months; or
- (k) having been appointed as Director by virtue of holding any office or other employment in the Company, he ceased to hold such office or other employment in the Company; or
- (l) he resigns his office by a notice in writing addressed to the Company.

Directors may contract with the company

145. Subject to the provisions of Section 297 and 299 to 301 (both inclusive) a Director or his relative or firm in which such director, or relative is a partner, or any other partner is such firm or a private company of which the Director is a member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services. or for under-writing the subscription of any shares, in, or debentures, of the Company, provided that if the Company has a paid up capital of not less than rupee one crore, no such contract shall be entered into except with the previous approval of the Central Government and the sanction of the Board shall be obtained before or within three months of the date on which the contract entered into in accordance with Section 307 of the Act, provided further that no such contract shall be entered into except with the previous approval of the Central Government as may be required under the provisions of Section 297 of the said Act.

No sanction shall, however, be necessary for.

- (a) Any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner, or private company as aforesaid for cash at prevailing market prices; or
- (b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner, or private company on the other for sale, purchase or supply of any goods, materials, and services, in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business where the value of goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner, or Private Company as aforesaid may, without obtaining the consent of the Board, enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods

or the cost of such services exceeds Rs. 5000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meetings within three months of the date on which the contracts was entered into.

146. A Director of the Company who is any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangements entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangements entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two percent of the paid up share capital in any such other company.
147. A general notice given to the Board by the Director, to the effect that he is a Director or member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with a body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice and no renewal there of shall be or any effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
148. No Director shall as a Director, take any part in the discussions of, or vote on 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 such contract or arrangements. His presence shall not count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does his vote shall be void; provided however that nothing herein contained shall apply to;
- (a) any contract of indemnity against any loss which the Director or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

Disclosure by Directors of his interest

General notice of interest

Interested Directors not to participate or vote in Board's proceedings

- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the Director is solely interested.
- (i) in his being
  - (a) a director of such company, and
  - (b) the holder of not more than such shares of in number or value there in as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.
- (ii) in his being a member holding not more than 2 percent of its paid up share capital.

Register of contracts in which the Directors are interested

149. The Company shall keep a register in accordance with Section 301(I) and shall within the time specified in Section 301 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The Register aforesaid shall also specify, in relation of each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 147. The register shall be kept at the registered office of the Company and shall be open to inspection at such office, and extracts may be taken from there and copies there of may be required by a member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of members of the Company and the provision of Section 163 of the Act shall apply accordingly.

Directors may be directors of companies promoted by the company

150. A Director may become a Director of any Company promoted by the Company, or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for and benefits received as a director or shareholder of such company except in so far as Section 300 (6) or Section 314 of the Act may be applicable.  
A Director retiring at a meeting shall be eligible for re-election and shall remain in office as a Director until the close of the meeting at which he retires.

Retirement and rotation of Directors

151. At every Annual General Meeting of the Company, one third of such of Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to such one third shall retire from office. A Director retiring by rotation is referred to as "a retiring Director" in articles 153 and 155 there of:

Ascertainment of Directors retiring by rotation and filling of vacancies

152. Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 151 hereof at every Annual General Meeting shall be those who have been longest in office since their most recent appointment, but as between individuals who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among them be determined by lot.

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| 153. A retiring Director shall be eligible for re-election.   | Eligibility for reelection                             |
| 154. Subject to Section 258 of the Act the Company at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto  | Company to appoint successors                          |
| 155. (a) If the place of the retiring Director is not so filled up 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 is not a public holiday, at the same time and place.   | Provision in Default of appointment                    |
| (b) If at the adjourned meeting also, the place of retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed 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;  |  |
| (ii) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed.   |  |
| (iii) He is not qualified or is disqualified for appointment.   |  |
| (iv) A Resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or  |  |
| (v) The provisions to sub-section (2) of Section 263 of the Act is applicable.  |  |
| 156. Subject to Section 258 &-259 of the Act and the Article 134 (a) Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter their qualifications.  | Company may increase or reduce the number of Directors |
| 157. (i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting, unless he or some members intending to propose him has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. | Notice of candidate                                    |
| (ii) Every person other than a Director, or a person who has left at the office of the Company, a notice under Section 257 of the Act signifying his candidature for the office of Director, shall sign and file with the Company, the consent in writing to act as the Director, if appointed.   |  |
| (iii) A person other than a Director re-appointed after retirement by rotation or immediately on the re-expiry of his terms of office, or an Additional or Alternate Director, or a person under Section 262 of the Act, appointed or re-appointed as an  |  |



Additional or Alternate Director immediately on the expiry of his terms of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

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| Register of Director etc. and notification of change              | 158. The Company shall keep at its registered office a Register containing the particulars of its Directors, Managers, Secretaries, other persons mentioned in Section 303 of the Act, and also otherwise comply with the provision of the said Section in all respects.   |
| Disclosure by Director or Appointment of any other body corporate | 159. (a) Every Director (including a person deemed to be Director by virtue of the Explanation to sub-Section (i) of Section 303 of the Act), Manager, or Secretary of the Company shall, within thirty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub section (I) of Section 303 of the Act.<br><br>(b) Every Director and every person deemed to be Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to Comply with the provisions of that Section. |
| Register of shares or debentures held by Directors                | 160. The Company shall, in respect of each of its Directors, also keep at the office, a Register, as required by Section 307 of the Act and shall otherwise duly comply with the provisions of said Section in all respects.   |

#### **MANAGING DIRECTORS/WHOLE TIME DIRETORS**

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| Managing Director & Executive Directors | 161. (1) Subject to the provisions of Section 267, 269, 309, 310, 311, 316 and 317 of the Act and other applicable provisions of the Act, the Board shall have the power to appoint from time to time, one or more of its number as Managing Director or Managing Directors of the Company, upon such terms as the Board think fit. Upon such Managing Director or any of them ceasing from any cause whatsoever to be a director of the Company then, the Board may appoint a person to fill the vacancy caused thereby in such manner as the Board thinks fit. The Board may vest in such Managing Director such powers hereby 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 restriction as the Board thinks fit. The Managing Director or Managing Directors may be paid remuneration in such mode and manner as is in accordance with the provisions of the Act. |
| Restriction on Management               | (2) "Subject" to the provisions of section 267, 269, 309, 310, and 311 and other applicable provisions of the act, the Board shall have the power to appoint from time to time, one or more of its number as a Whole time Director or whole time Directors of the Company upon such terms as the Board thinks fit. Upon a Whole time Director ceasing from any cause whatever to be a Director of the company then the Board may appoint a person to fill the vacancy caused thereby   |



in such manner as the Board thinks fit. The Board may vest in such whole time Director such powers as it thinks fit and these may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board thinks fit. The whole time Director or Director may be paid remuneration in such mode and manner as is in accordance with the provisions of the Act."

162. The Managing Director's or Whole time Director's shall not have the powers to:-

- (a) make calls on members in respect of money unpaid on their shares;
- (b) issue Debentures;  
and (except to the extent mentioned in the resolution passed at the meeting of the Board under Section 292 of the Act)
- (c) borrow moneys otherwise than on Debentures
- (d) invest the funds of the Company and
- (e) make loans.

163. (1) The Company shall not appoint or employ, or continue the appointment or employment of, an individual as its Managing or whole time Director who

Certain individuals not to be appointed Managing Director or whole-time Director

- (a) is an undischarged insolvent or has at any time been adjudged an insolvent; or
- (b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been convicted by a court of an offence involving moral turpitude.

(2) "The Managing Director or Managing Directors and the Whole time Director or Whole time Directors shall not be subject to retirement by rotation in accordance with Article 151. If he or they at any time ceases or cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Whole time Director, as the case may be."

### **PROCEEDINGS OF BOARD OF DIRECTORS**

164. The Directors may meet together as a Board for conducting the business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meeting as they think fit.

Meeting of Directors

165. A reasonable notice of every meeting of the Board together with a detailed agenda for the meeting shall be given in writing before such meetings, to every Director at his usual address in India. In case of any Director residing outside India, such notice and agenda shall be sent by telex or cable to be confirmed by air mail letter at his usual address.

Notice of meeting

Quorum	166. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose place may be vacant at the time) and any fraction contained in the one-third being rounded of as one, or two directors, whichever is higher, provided further that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for the time
Adjourned meeting Relevant Quorum	167. If a meeting of the Board can not be held for want of quorum, then the meeting shall stand adjourned to the same day in the following week. If no such quorum is present at such adjourned meeting, a quorum of any two Directors shall suffice. Notice and agenda of every such adjourned meeting shall be given to every Director in the manner provided in Article 165 here in above.
When meeting to be convened	168. The Secretary shall, as and when directed by the Chairman and/or either of the Managing Directors to do so, convene the meeting of the Board by giving a notice to every director in the manner provided in Article 167 here in above.
Appointment of Chairman	169. "The Board of Directors shall appoint one of the Directors to be the Chairman of the Board and another of the Directors to be the vice-Chairman of the Board."
Absence of Chairman	170. "The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If there is no Chairman or if he shall be unable or unwilling to take the Chair or if he shall not be present at any meeting within 15 minutes of the time appointed for holding such meeting then the Vice-Chairman of the Board shall be entitled to take the Chair. If there is no Vice-Chairman or if he shall be unable or unwilling to take the chair of if he shall not be present at any meeting within 15 minutes of the time appointed for holding such meeting then the Directors present may elect one of their number to be the Chairman of the meeting.
Questions at Board Meetings how decided	171. Notwithstanding any thing contained in these Articles or elsewhere, questions arising at meeting of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
Power of Board	172. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company, are being vested in or exercisable by the Board generally.
Directors may appoint committee	173. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a committee of the Board consisting of such member or members of its Board, as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to

persons or purposes, but every Committee of the Board so formed shall, in the exercise of the powers delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

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| 174. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable there to and are not superseded by any regulations made by the Directors under the last proceedings Article.  | Meeting of the Committee<br>How to be governed                              |
| 175. | Save for the purposes of Sections 262, 292, 316, 372 (5) and 392 of the Act no resolution shall be deemed to have been duly passed by the Board or by a Committee there of by circulation, unless, the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, and shall be passed by the Directors or Members of the Committee 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 other Directors or Members of the Committee at their usual address in India or by a majority of such of them, as are entitled to vote on the resolution. All circular resolutions shall be placed before the Board of Directors for review at the next meeting of the Board of Directors.   | Resolution by circulation   |
| 176. | All acts done by the meeting of the Board or by a Committee of the Board or by any person acting as Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them had been terminated by virtue of any of them were disqualified or had vacated office or that the appointment of any of them' had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed, and was qualified to be Director or member of Committee and had not vacated his office or his appointment had not been terminated and provided that nothing in this Article shall be deemed to give validity to acts done by a Director or member of a Committee after his appointment has been shown to the Company to be invalid or to have terminated. | Acts of Board or committee<br>valid notwithstanding<br>informal appointment |
| 177. | (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making, within thirty days of the conclusion of every such meeting, entire thereof in books kept for that purpose with their pages consecutively numbered.<br><br>(2) Each page of every such book shall be initialled or signed and the last page of the record or proceeding of every such meeting, in such book shall be dated and signed by the Chairman of the next succeeding meeting.<br><br>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.  | Minutes of proceedings of<br>meetings of the Board                          |

- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain:-
  - (a) The names of the Directors present at the meeting; and
  - (b) In the case of each resolution passed at the meeting, the names of the Directors if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;-
  - (a) is, or could reasonably be regarded as defamatory of any person;
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in this sub clause.
- (8) Minutes of the meeting kept in accordance with aforesaid provisions shall be evidence of the proceedings recorded therein.

### **POWER OF DIRECTORS**

178. The Board may exercise all such powers of the Company and do all such acts and things as are not; by the act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting. Provided however, that in exercising such powers, or in doing any such act or thing, the Board shall be subject, to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent, with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in the General Meeting shall invalidate: any prior act of the Board, which would have been valid if that regulation had not been made.

Powers of Directors

Provided that the Board shall not except with the consent of the Company in General Meeting:-

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director.

- (c) Invest, otherwise than in trust, securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or if any premises or properties used for any such undertaking and without which it can not be carried or can be carried on only with difficulty or only after a considerable time;
- (d) borrow money, where the money to be borrowed by the Company together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 specified purpose, provided further that the powers specified in Section 292 of the Act shall, subject to these articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated, or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately proceeding, whichever is greater.

Provided further that resolution passed by the Board on the undermentioned matters shall not be valid unless ratified by the shareholders of the Company by a special resolution passed at a General Meeting

- (i) To effect any substantial change in the constitution or nature of the business of the Company.
- (ii) Any alteration in the extent or structure of the authorised and issued capital of the Company including any increase thereof or the sale of a substantial part of the capital assets of the Company.
- (iii) The reconstruction and consolidation, merger amalgamation or the engagement in a partnership or joint venture of the Company with any other company, firm, person or persons:
- (iv) The dissolution of the Company.
- (v) Issuing options or warrants to purchase shares or capital stock of the Company.
- (vi) Alteration of the Memorandum or Articles of Association of the Company.
- (vii) Appointment of Selling Agents outside India.
- (viii) The issue of any debentures whether Convertible or Non-convertible.

179. The Company may exercise the powers conferred on it by Section 157 and 158 of the Act with regard to keeping of a foreign Registers and the Board may (subject to the provisions of these Sections) make from time to time such regulations as it may think fit in respect of the keeping of any such registers. Power to keep Foreign register
180. All Cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for the money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, by such person and in such manner as the Board shall, from time to time, by resolution, determine. Drawings of negotiable and other instruments
181. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice of the generality of their powers) appoint local boards, and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. Arrangement of Company's affairs abroad
182. Without prejudice to the general powers conferred by the last proceeding Articles hereof, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles and the Act, but subject to the restrictions contained in the last proceeding Articles hereto, it is hereby declared that the Directors shall have each of the following powers :- Certain powers of the Board
- (1) To pay costs and charges, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - (2) To pay for any property, right or privileges required by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully up with such amount credited as paid up thereon 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 property of the Company and its uncalled capital not so charged.
  - (3) The purchase or otherwise acquired for the Company any property rights 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 fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property 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 from permanent, temporary or special services, as they may from time to time think fit, and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amounts as they think fit.
  - (6) To appoint any person to accept and to hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as maybe 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 officer/s 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 relating to bankrupts and insolvents and apply and obtain letters of Administration, provided that they shall not except with the consent of the General meeting remit or give time for the payment of any debt by a Director.
- (8) To refer 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 perusal of the same.
- (9) To make and give receipts, releases and other discharges for money payable to the Company and to the claims and demands of the Company.
- (10) To make, vary and repeal bye-laws for the regulation of the business of the Company and the duties of its officers and servants.
- (11) Subject to the provisions of the Act, and in particular subject to Section 309 and 310 of the Act, to give a Director, any officer or any other person whether employed or not by the Company, a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (12) At any time and from time to time by power of attorney under the seal of the Company to appoint any persons to be the attorney of the Company in India or abroad for such purchases and with such powers, authorities and discretion 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 of the members/Directors, nominees or managers of any Company or firm or otherwise in favour of 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.
- (13) To pay and charge to the capital account of the company and commission or interest lawfully payable thereof under provisions of Section 76 and 208 of the Act.



- (14) To accept from any member, as may be permissible by law, a surrender of his shares or any part thereof such terms and conditions as shall be agreed.
- (15) To distribute by way of bonus amongst the staff of the Company, a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company, a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (16) Before Recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to the Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clauses), as the Board may in their absolute discretion think conducive to the interest of the Company and subject of Section 292 of the Act, to invest the several sums so set aside or so much there of as required to be invested upon such investments (other than share of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters which the Board may approve or upon which they may expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a Reserve Fund with full power to employ the assets constituting all or any of the assets, or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debenture or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power how ever to the Board at their discretion to pay or allow to the credit of such funds, interest at such rates as the Board may think proper not exceeding nine percent per annum.
- (17) 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 and on behalf of the Company, such mortgages of the Company's property present and future as they think fit, and any such mortgage may contain power of sale and any such powers, covenants and provisions as shall be agreed upon or other agreements as may be thought fit.
- (18) In conformity with Section 293 (i) (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.

- (19) To enter into all such negotiations and contracts and rescind and vary all such contracts, execute and do such acts, deeds and things in the name and on behalf of the Company as they consider expedient for and in relation to any of the matters aforesaid, or otherwise for the purpose of the Company.
- (20) To act jointly or severally in all or any of the powers conferred on them.
- (21) 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.
- (22) To delegate all or any of the powers, authorities and discretion for the time being vested in them and in particular, from time to time to provide an attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (23) To provide for the welfare of employees or ex employees of the Company and the wives, widows and families or the dependents or connection of such person by building or contributing to building of houses, dwelling or chawls or by grant of money, pensions, allowances, bonuses or other payment 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 of institution and recreation, hospitals and dispensaries and all other kinds of medical relief
- (24) Subject to Section 293 (e) of the Act, to subscribe or to contribute or otherwise to assist or to grant 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 & aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (25) To open and deal with the current accounts, overdraft accounts and pay other accounts with any bank or banks for carrying on any business of the Company.
- (26) Subject to Section 293( I )(a) of the Act, to sell or dispose of any of the properties of the Company to any person in consideration of cash payment in lump sums or by instalments or in return for any other services rendered to the Company.
- (27) To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks.
- (28) To appoint and nominate any person or persons to act as proxy or proxies for voting on behalf of the Company at a meeting of any Company or Association.
- (29) Subject to Section 294 of the Act, to appoint purchasing and selling agents for the purchase and the sale of the Company's requirements and product respectively.

- (30) Before recommending or 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 or benefit fund in such manner as the Directors may deem fit.
- (31) 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 any claims or demands to arbitration and to observe the awards.
- (32) Subject to Section 292 and 293 of the Act 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**

- 183. The Board of 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, in such manner as they think fit and the provisions contained in Articles, 184 185 and 186 shall be without prejudice to the general powers conferred by this Article but subject to the provisions of the Section 292 to 297 (both inclusive) of the Act. Local Management
- 184. The Board of Directors, from time to time and at any time, may establish any local agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration. The Directors, from time to time and at any time, may subject, to the provisions of Section 292 to 297 (both inclusive) of the Act, delegate to any person so appointed any of the powers authorities and discretion for the time being vested in them and may authorise the member 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 and may annual or vary any such delegation. Local Board delegation
- 185. The Board of Directors may, at any time, and from time to time, by power of attorney under the Company's seal, appoint any person or persons to be the attorneys of the Company for such purposes and subject to the provisions of Section 292 to 297 (both inclusive) of the Act 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 be made in favour of the members or of any company or of the members, directors, nominees or managers of the Company or firm or 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 provision for the protection or conveniences of persons dealing with such attorneys as the Directors think fit. Power of Attorney

Sub-delegation 186. Any such delegate or attorneys aforesaid may be authorised by the Directors to sub delegate all or any of the powers, authorities and discretion for the time being vested in them. The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.

#### **THE SECRETARY**

Secretary 187. The Company may, from time to time, appoint a Secretary and at its discretion, remove any such Secretary to perform any functions which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time, be assigned to the Secretary by the Directors. The Directors may also at any time appoint any person or persons (who need not be a Secretary) to keep the registers required to be kept by the Company. Provided that if the paid up Capital of the Company shall exceed Rs. 25 lakhs, then in such event, the Company shall appoint a whole time Secretary as provided in Section 383 A of the Act and he shall possess such qualifications as may be prescribed from time to time by the rules made under the Section.

#### **THE SEAL**

The Seal, its custody and use 188. (a) The Board 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 there of and the Board shall provide for safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board  
(b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deed how executed 189. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and the Secretary or some other person appointed by the Board.

#### **DIVIDENDS**

Division of profits 190. Subject to the provisions of Section 205 of the Act and the rules made there under the profits of the Company, Subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively.

The Company in General Meeting may declare a dividend 191. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

<p>192. No dividend shall be declared or paid by the Company for any financial year otherwise than out of profits arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act and except after transfer to the reserves of the Company of such percentage of its profits as may be prescribed or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both; Provided that:-</p> <p>(a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profit of any other previous financial year or years;</p> <p>(b) if the Company has incurred any loss in any previous financial year or years, the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those year whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of section, 205 of the Act or against both.</p> <p>(c) The declaration of the net profits in the audited Annual Accounts of the Company shall be conclusive.</p>	<p>Dividends only to be paid out of profit</p>
<p>193. The Board, may form time to time, without the sanction of a General Meeting, pay to the members such interim dividend as in their judgement the position of the Company justifies.</p>	<p>Interim dividend</p>
<p>194. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.</p>	<p>Capital paid up in advance at interest not to earn dividend</p>
<p>195. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly.</p>	<p>Dividends in proportion to amount paid up</p>
<p>196. Subject to the provisions of the Act, the Board may retain the dividends payable on shares in respect of which any person is, under Article 70 entitled to become a member, or which any person under the Article, is entitled to transfer, until the shares in question shall have been duly transferred the same.</p>	<p>Retention of dividends until completion of transfer under Articles</p>
<p>197. Any one or several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends or bonus and payments or account of dividends bonus or other moneys in respect of such shares</p>	<p>Dividend, etc. of joint holders</p>
<p>198. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either along or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company.</p>	<p>No member to receive dividend if indebted to the Company and Company's right of reimbursement thereout</p>

- Transfer of shares must be registered 199. A transfer to shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividends how remitted 200. Unless otherwise directed, any dividend may be paid by cheque or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. When a dividend, cheque, warrant, payslip or receipt is posted the Company shall be deemed to have paid the dividend to the person entitled to it.
- Interest on dividend 201. No unpaid dividend, shall bear interest as against the Company.
- Unclaimed dividend 202. Dividends unclaimed or unpaid shall not be forfeited by the Board unless claim thereto become barred by law and will be dealt with in accordance with the provisions of section 205A and 205B or other provisions, if any, of the Act, as may be applicable from time to time.
- Dividend and call together 203. Any General Meeting declaring a dividend may, on the recommendation of the Directors, 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 may be made payable at the same time as the dividend, and dividend may, if so arranged between the Company and the member, be set off against the calls.

#### **CAPITALISATION OF PROFITS**

- Capitalisation 204. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled there to as capital and that all or any part of such capitalised fund be applied on behalf of such share holder in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be issued as fully paid up bonus shares or which shall be distributed accordingly in or towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum.



- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment 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 receive the same as capital.
- (c) for the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difference which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may determine that 'cash payments shall be made to any members upon the footing that value so fixed or that fraction of less value than Rs. 10 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trust for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Register for registration 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.

#### **ANNUAL-RETURNS**

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| 205. | The Company shall make the requisite Annual Returns in accordance with Section 159 and 161 of the Act. Three copies of the Balance Sheet and Profit & Loss Account shall also be filed in accordance with Section 220 of the Act.   | Annual Return                  |
| 206. | <ul style="list-style-type: none"> <li>(i) The Company shall keep its registered office or at such other place in India as the Board may think fit, proper books of accounts in accordance with Section 209 of the Act with respect to:-           <ul style="list-style-type: none"> <li>(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.</li> <li>(b) all sales and purchases of goods by the Company;</li> <li>(c) the assets and liabilities of the Company;</li> </ul> </li> <li>(ii) Where the Board decides to keep or any of the books of account at place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</li> <li>(iii) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with voucher relevant to any entry in such books of account.</li> <li>(iv) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account relating to the transaction effected at the branch office and proper summarised returns made upto date, at intervals of not more than three months, are sent by the branch office of the Company at its registered office or other place in India, at which the Company's books of account are kept as aforesaid.</li> </ul> | Directors to keep true account |



(v) The books of account shall give a true and fair view of the state of the affairs of the Company or branch or branch office; as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

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| Inspection of accounts books by member                  | 207. The Board shall from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be opened to inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts, books of documents of the Company except as conferred by law or authorised by the Board.   |
| Statement of account to be furnished to General Meeting | 208. The Directors shall from time to time, in accordance with Section 210,211, 212, 215, 216, and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheet, profit and Loss Accounts and Reports as are required by these Sections.   |
| Copies shall be sent to each member                     | 209. A copy of every such Profit and Loss Account and balance Sheet (including the Auditor's Report) and every other document required by law to be annexed or attached to the Balance Sheet, shall at least twenty-one clear days before the meeting at which the same are to laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company, (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meetings. |

#### **AUDIT**

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| Accounts to be audited                                    | 210. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 (both inclusive) of the Act.   |
| First Auditor or Auditors                                 | 211. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting, Provided that the Company may, at a General Meeting, remove any such Auditor of all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the member of the Company not less than fourteen days before the date of the Meeting, provided further that if the Board fails to exercise its powers under this Articles, the Company in General Meeting may appoint the first Auditor or Auditors |
| Authentication of Balance Sheet and Profit & Loss Account | 212. (a) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board of Directors, by the Secretary, if any, and by not less than two Directors of the Company. One of whom shall be a Managing Director Where there is one.<br><br>(b) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit & Loss Account shall be signed by such Director, and in such a case, there shall be attached to the Balance Sheet and the Profit & Loss Account, a statement signed by him explaining the reason for non compliance with the provisions of the above clause.  |

- (c) The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of the Article and before they are submitted to the Auditors for their report thereon.
213. The correctness of the books of accounts of the Company shall be examined by one or more Auditor or Auditors appointed under Section 224 of the Act. Audit
214. The Auditors' Report shall be read before the Company in the Annual General Meeting and shall be opened to inspection by any member of the Company. Auditors Report to be read
215. "Every Balance Sheet and Profit & Loss Account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error discovered the Balance Sheet and Profit & Loss Account shall forthwith be corrected and shall henceforth be conclusive." When account to be deemed to be settled

### DOCUMENTS AND NOTICES

216. (1) A document or notice may be served or given by the Company or any member either personally or by sending it by airmail post to him to his registered address or if he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents or notices on him' Service of documents or notice on members by company
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice. Provided that where a member has intimated to the Company in advance that documents or notices are to be posted by registered post, with or without acknowledgement due, and has deposited with the Company, a sum sufficient to defray the expenses of doing so the Company shall serve such documents or notice by Registered Post. Service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such services shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty eight hours in the case of notice by inland letter in India; ten days in case of airmail letter outside India after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post, and one day in case of notice by cable or by telex.
- (3) All the provisions contained herein shall also apply for service of notice during the course of winding up proceeding, if any, subject to provisions contained in section 497 & 509 of the Companies Act, 1956.
217. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office shall be deemed to be duly served or sent on the day on which the advertisement appears on, or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of document on or the sending of notice to him. Notice by advertisement

- Service on joint-holder 218. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the documents or notice on or to the joint-holder named first in the Register of Members in respect of the share.
- On personal representative etc. 219. A document or notice may be served or given by the Company on or the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by title of the representative of the deceased, or assignee 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 entitled, or until such an address had been so supplied by serving the documents or notice in, and manner in which the same might have been given if the death or insolvency had not occurred.
- To whom documents or notices must be served or given 220. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor or Auditors for the time being of the Company.
- Members bound by documents of notices served on or given to previous holders 221. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share which previously to his name and address being entered on the Register of Members shall have been duly served on or given to the person from whom he derives his title to such shares.
- Documents or notice on members by Company and Signature thereto 222. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and signature thereto may be written, printed or lithographed.
- Service of document or notice by member 223. All documents or notices to be served or given by members to the Company or any officer thereof, shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

## **RECONSTRUCTION**

- Reconstruction 224. On any sale of the whole or any part of the undertaking of the Company, the Board of the Liquidators on 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 whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities benefit or property, otherwise then in accordance with the strict legal rights of the member contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall, 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 in course of being wound up and subject to the provision of Section 494 of the Act. as are incapable or being varied or excluded by these Articles.

### **WINDING UP**

225. The liquidator, on any winding-up whether with the sanction of a special Resolution divide among the contributories in specie 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 trust for the benefit of the contributories as the liquidator, with like sanction shall think fit. Liquidator may divide assets in specie
226. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. Liquidator to determine fair value

### **INDEMNITY AND RESPONSIBILITY**

227. Subject to Section 20 I of the Act, every Director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which he is acquitted or discharged in connection with any application under Section 633 of the Act in which relief is granted to him by the court. Directors and other right of indemnity

### **SECRECY**

228. Every Director, manager, auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by law or by the person to whom such matter relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy
229. No member shall be entitled to visit or inspect any premises of the Company without the permission of the Board or to require discovery or any information respecting and details of the Company's secret, mystery of trade, secret process or any other matte which may relate to the condcut of the business of the Company and which, in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

Article No. 230:- The Clauses of Table "F" specified in terms of Section 5 and Schedule I of the Companies Act, 2013 read with Companies {Incorporation} Rules 2014 which set, out the model Articles of Association for the Company Limited by Shares, and, any provision/s of the Companies Act, 2013 and Rules thereto requiring the authority of Articles of Association for its/their implementation shall form a part of the existing Articles of Association of the Company, and any existing provision/s therein which is/are inconsistent with and/or contrary and/or repugnant to the said clauses of Table "F" and/or any other provision(s) of the Companies Act, 2013 and Rules framed therein shall cease to be applicable and shall also become or be void as the case may be.

Name and Address, occupation, description of the Subscribers	Signature of the Subscribers	Signature, of witness with address description and occupation
<p>1. NARESH KHATTAR S/o Sh. Roshan Lal Khattar R/o D-1028, New Friends Colony New Delhi - 110065 Business</p> <p>2. VINOD KUMAR UPPAL S/o Late Sh. Bhagat Ram Uppal 2/3 Sarv Priya Vihar New Delhi - 110019 Business</p>	<p>Sd/- Naresh Khattar</p> <p>Sd/- Vinod Kumar Uppal</p>	<p>I witness the Signatures of both the Subscribers</p> <p>(Sd/-) SHASHI VERMA (F.C.A.) M. NO. 15444 SEKHRI &amp; VERMA ASSOCIATES Chartered Accountants B-11/15, Hans Bhawan, B.S. Zafar Marg, New Delhi - 110002</p>

New Delhi Dated this 14th day of December 1983