



सत्यमेव जयते

प्रारूप एक

Form I

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 05 - 31621 शक 19 14

No. 05 - 31621 of 19 92 - 93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज हिसार स्पिनिंग मिल्स लिमिटेड
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that HISAR SPINNING MILLS 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 21 चैत्र, 1914 को दिया गया।

Given under my hand at NEW DELHI this TENTH
day of APRIL One thousand nine hundred and NINETY TWO

V. S. Galgali

वी० एस० गलगली

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(V. S. GALGALI)

Registrar of Companies
DELHI & HARYANA



COMPANY No. 05-31621



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण पत्र

Pursuant to section 149 (3) of the Companies Act. 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I here by certify that the HISAR SPINNING MILLS LIMITED

में एतद् द्वारा प्रमाणित करता हूँ कि हिसार स्पिनिंग मिल्स लिमिटेड

which was incorporated under the Companies Act. 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 21 चैत्र, 1914

the TENTH day of APRIL 199 TWO

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section

कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

149(2) (a) to (c) of the said Act. have been complied with is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.

अधिकारी है।

Given under my hand at NEW DELHI .

मेरे हस्ताक्षर से आज दिनांक 17 आषाढ़, 1914

this EIGHTH day of JULY

One thousand nine hundred and Ninety TWO

को जारी किया गया।



V. S. GARGAL

वी० एस० गलगली

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(V. S. GARGAL)

Registrar of Companies

DELHI & HARYANA

(The Companies Act, 1956)
(Company Limited By Shares)
Memorandum Of Association
Of
HISAR SPINNING MILLS LIMITED

- I. The name of the company is "Hisar Spinning Mills Limited"
- II. The Registered Office of the company will be situated in the State of Haryana.
- III. The objects for which the company is established are ;
 - (A) The Main Objects which the Company shall pursue on its Incorporation :
 1. To carry on the business of ginner, spinners, knitters, weavers, flax manufacturers, balers and pressers of all cotton, jute, silk, hemp, wool, hair, rayon and other fibrous materials and man made fibres and the business of buyers and sellers of, and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, curing, preparing, colouring, dyeing, or bleaching processes and purchasing and vending the raw materials therefor and purchasing, combing, preparing, spinning, doubling, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from cotton, jute, flax, hemp, wool, hair, rayon and other fibres or fibrous substances and man-made fibres, weaving and any otherwise manufacturing, buying, selling and dealing in all kinds of cloth and fabrics, whether textiles, felted, netted or looped and vitriol, bleaching, sizing, dyeing, printing and other processing materials.
 2. To manufacture, produce, process, with or without foreign collaboration and to purchase, sell, import, export, or otherwise deal in all types, of cotton, wollen and other textiles, cloths including, furnishing fabrics, linen, nylons, rayon, decron polyester and other synthetic fibres and fibrous substances, silk mercers, silk weavers, flax, hemp and cotton spinners, worsted spinners, wool combers and to manufacture, buy, sell, import and deal in products and articles manufactured or made from the said materials, textiles, yarns and other fabrics whether felted, netted or looped including from substitutes thereof.

3. To purchase, sell, import, export or otherwise deal in all types of store, goods, products such as caprolactam, hexam ethylene-diamine, adipic acid, dimethyl herephthalate acrylonitrile and other textile making material and chemicals.
4. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man-made fibres including regenerated cellulose, rayon, nylon, polyester and the like; and other nylon tyre cord, fabrics, silks, staple fibres, acrylic fibres and tops and such other fibres or fibrous material or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textiles or otherwise.
5. To carry on the business of dress makers, clothiers, tailors, outfitters, costumiers, makers of garments, wearing apparel, lingarie and trimmings of every kind, corset makers, gloves, lace manufacturers, leather dressers, furriers, haberdashers; hosiers, manufactures, draper and furnishers and fashion designers and manufacturers, of and dealers in similar articles, products and things (including articles made from wool, leather and skins) for personal or household use.

(B) The objects incidental or ancillary to the attainment of the main objects are:-

1. To buy, sell, exchange, alter, improve, manipulate all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, material, articles and things necessary or convenient for carrying on any of the main business or processes of the company usually dealt in by persons engaged in such business or processes.
2. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, State body, political or Government or colony or dependency thereof.
3. To act as importers, buyers and sellers of merchandise goods, materials, and machinery of all kinds, spare parts, accessories and equipments required for the attainment of main objects of the company.
4. To carry on Reasearch and development to improve and to innovate the products to be manufactured by the company.
5. To buy, sell, manipulate, import, substances, apparatus and things capable of being used in any business of the company or required by any customers or persons having dealings with the company.

6. To repair; alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the company.
7. To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
8. To purchase, take on lease or licence or in exchange hire or otherwise any real and or personal property and any rights or privileges, which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the company and in particular, any land (freehold leasehold or other tenure) building easement, machinery, plant and stock trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company.
9. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, refineries, godowns, warehouses, shops, machinery engines, roads or other means of transport, water systems, electrical works, gasworks, or works operated by any other kind of power and also such other machinery equipment, conveyance, works and convenience, which may seem calculated directly or indirectly to advance the interests of the company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
10. To sink wells and shafts, and to make build and construct lay down and maintain, reservoirs waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water for the purposes of the company.
11. To lend or otherwise dispose of any property belonging to the company, and to need the purchase of any article or articles, whether made by the company or not by way of loans or by the purchases of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.

12. To sell, lease, mortgage, grant licenses, easements and other rights over and in any manner whatsoever, to transfer, or dispose of, the undertaking, property assets, rights and effects of the company, or any part thereof, for such consideration as the company may think fit and, in particular, for shares, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
13. Subject to section 391 to 394 of the act, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests co-operation, joint adventure or reciprocal concession or for, limiting competition with any person, firm or company carrying or engaged in or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in to which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
14. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this company is authorized to carry on, or possessed or property or rights suitable for and of the purpose of the company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell, property, shares, stocks, debenture-stock of any such person, firm or company, and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
15. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint adventure, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or being authorized to carry on or engaged in, or about to carry on, or engage in or being authorized to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
16. To establish to promote or concur or be interested in establishing or promoting any company or companies for purpose of acquiring all or any of the property, rights and liabilities of the company of, or for other purpose whatsoever and to transfer to any such company any property of this company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
17. To pay any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full of in part otherwise.

18. To acquire, hold, use, sell, assign, lease, grant licence, in respect of mortgages, pledge, or otherwise dispose of in any part of the world any patents of India, patents rights, licence and privileges, inventions, improvements and processes, copyrights, trademarks, trade names, concessions and formula, of any mixture and apply for purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets 'invention' trade marks, designs licenses, concessions and the like conferring any exclusive or other non-exclusive or limited to their use, or any information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to the benefit of the company, and to use, exercise, develop, of grant licenses in respect of, or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the supply and sale of any minerals, metals, products or other substance, materials, articles or things, or equipment for or in relation to the construction, execution, carrying out, improvement, management administration or control of any works and conveniences required for the purpose of carrying out any of the business which the company is entitled to carry on and to undertake, execute, carry out or dispose of, such contracts, monopolies, or concessions.
19. To enter into any arrangement with any Government or authority, Central, State, local or foreign or public body, or person or authority, or from any private individual that may seem conducive to the company's objects or any of them and to obtain from any such Government, authority, persons or company any concessions, grants, decrees, rights, charters, contracts, licenses, powers and privileges whatsoever which may seem to the company capable of being turned to account or which the company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out and exercise the same.
20. To apply for, promote and obtain, any act of Parliament, charter, privilege, concession, licence, or authorization of any Government, State or municipality, provisional order or licence, of any authority for enabling the company to carry on any of its objects into effect or for extending any of the power 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 calculated, directly or indirectly, to prejudice the interests of the company.
21. To establish, maintain and conduct training schools, courses and programme in connection with the sale, installation, use, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles, required in the use thereof or used in connection therewith by the company, and establish, provide, maintain and conduct, and or otherwise subsidise

research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

22. To acquire from any persons, firm or body corporate whether in India or elsewhere technical information, know-how processes engineering, manufacturing and operating data, plans, lay outs and blue-prints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
23. Subject to Section 293A of the Act to make donations to such persons or institutions and in such cases and other of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or political or other institutions objects or for any exhibition or for any public, general or other objects.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities, person, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or of 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 of who are or were at any time the directors or officers of the company or any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
25. To give to any officers, servants or employees of the company any share or interest in the profits of the company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the company may think fit.

26. To train or pay the training in India or abroad of any of the company's employees or any candidate in the interest of or for furtherance of the company's objects.
27. To provide residential and/or sleeping accommodation for workmen and others and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
28. To refer or agree to refer any claim, demand, dispute or any other question, by or against the company or in which the company is interested or concerned and whether between the company and the member or members or his or their representatives, or between the company and third parties to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
29. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company and/or issue of its capital or which the company shall consider to preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking placing the underwriting of debentures or other securities of the company and expenses attendant upon the formation of agencies branches, and local boards.
30. Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the company or by the granting of options to take the same, or in any other manner allowed by law.
31. Subject to section 58A, 292 and 293 of the Act and rules made there under. To borrow or raise money, or to receive money, on deposit or loan at interest or otherwise in such manner as the company may think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge charge or lien upon all or any of the property, assets or any of the property, assets or revenue of the company (both present and future) including its uncalled capital and to give the lenders or creditors the powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or other person, firm or company of any obligation undertaken by the company or any other person, firm or company as the case may be.
32. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers

and others having dealings with the company and to guarantee the performance of any contract or companies and generally to give guarantees and indemnities and to invest and deal with moneys of the company in such manner as may from time to time be determined.

33. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the company.
34. To confer upon any encumbrance or trustee for any encumbrances of uncalled capital, such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
35. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
36. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities.
37. Subject to section 58A, 292 and 293 of the Act and rules made there under and directions of Reserve Bank of India, to receive money on deposit with or without allowance of interest thereupon and to guarantee the debts and the contracts of customers and others.
38. To subsidise, assist, and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular, customers of the company any person or companies with whom, the company have or intend to have business relations.
39. To vest any real or personal property, right, or interest acquired by or belonging to the company in any person or company or on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
40. To act as agents or brokers and as trustee for any person or company and to undertake and perform sub-contract and do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub contractors, or trustees or otherwise and either of jointly with others.
41. To procure the incorporation, registration or other recognition of the company in any country, State or place and to establish and regulate agencies for the purpose of the company's business.
42. Subject to the provisions of Section 205 of the Companies Act, 1956, or any other law for the time being in force, to distribute in specie or otherwise as

may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

43. To carry on any business or branch of business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as managers or to appoint directors or managers of any such subsidiary company.
44. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees 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 above objects.
45. To do all and everything necessary suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth either alone or in association with other corporate bodies, firms or individuals, and to do every other act or thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers of any part or parts thereof, provided the same be not in consistent with the laws of the Union of India.

(C) Other Objects For Which The Company Is Established :

1. To carry on the business as shippers, advertising agents, travelling agents, transport agents, forwarding and clearing agents, estate agents and hardware merchants.
2. To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediate derivatives and bye-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, calcium carbide, calcium cyanamide vat, solubilised vat, azoic salts, nephthols, all type of flotation reagents, wetting agents, insecticides and fumigents, plastics and resins, dyestuffs, explosives, catalytic agents, foods direct colours basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals serums, vitamin products, hormones statures, ligature, drugs for disease or disabilities, in man or animals; and products derived from phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful and suitable in the manufacture of chemicals and chemical products as hereinabove defined.

3. To carry on the business of developers, designers, processors, manufacturers, dealers, importers and exporters of all types of PVC leather cloth and other products of PVC resins, chemicals, rubber, fibreglass and plastics, including tiles, blocks, sheets, tubings, pipes, linolium, floor and wall coverings, foam rexine, drill rexine etc. and of all types of leather cloth and allied products whether made from PVC or plastics or other chemicals or natural fibres.
4. To carry on the business of manufacturers, processors and dealers in rubber, synthetic rubber, automobile tyres and tubes, tubing for medical and surgical use, surgical gloves and other rubber products.
5. To carry on the business of manufacturers and dealers, importers, and exporters of natural and synthetic resins moulding, powders, adhesives, and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold, and silver leaf enamels, spirits and other allied articles.
6. To manufacture, prepare, import, export, buy, sell, and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass scientific glasswares, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embosser, acclesiastical lead worker, tablet, show card and show case manufacturers.
7. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, buy, sell, import and export and otherwise deal in all types of scientific instruments, and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory glassware, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.
8. To manufacture, produce, assemble, buy, sell, import, export and otherwise deal in all types of electronics equipment and components including telecommunication equipment, Computers including Software and computer stationery entertainment goods and consumable durables.
9. To carry on the business of manufacturers of and dealers in all kinds of papers and pulps such as transparent, vellum, writing, printing, glazed, absobent, newspaper printing, drapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff, coloured, lined, craft, carbon, envelope, straw duplex and triplex board and all kinds of articles in the manufacture of which paper or board, in any form, paper or board is used.
10. To carry on the business of crushing, processing, refining physically, chemically, or biologically hydrogenating and oxygenating all types of oil seeds and other agriculture produce or bye-products like rice bran, cakes and to manufacture, buy, sell, import, export, and otherwise deal in all or any types of edible and non-edible oils, solvents, cakes, soaps, glycerine and other bye products.

11. To carry on the business of manufacturers, processors, importers, exporters and dealers in pharmaceuticals, including bulk drugs, tablets, capsules, liquids, injectibles, powders, medical, industrial and other preparations, drugs, soaps, toiletries, oils, and halogenos and sapaonaceous substances.
12. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators and processors of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, and pisciculture and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products, snack food, ready to eat food, extruded food, and baby food items, or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers, and dealers of food-grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids, gas and other fresh and preservable products and to extract bye-products and derivatives, whether edibles, pharmaceuticals medicine or of any other kind or nature whatever any food preparations and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and to set up and run machinery for processing and preserving the same.
13. To engineer, develop, design, assemble, manufacture, produce, import export, buy, sell, operate, run, let on hire and otherwise deal in:
 - (a) All kind of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implemints and accessories, mobile or otherwise.
 - (b) Heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water-works, engineering, forest clearing pumping and other purposes.
 - (c) Spraying machines, vehicles and equipments, whether mobile or otherwise.
 - (d) Mobile workshops and garage, equipments, for repair and service stations.
 - (e) Tubewells, pumps, floating or otherwise, motors and irrigation machinery.
 - (f) Transportation equipment for movement of products or stores, machines or personnel and as general purpose freight carriers.
 - (g) All kinds of textile and oil machinery.
14. To undertake the business of distribution and application of chemicals, fertilizers, and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes equipments, for spraying and to run the said aeroplane for hire and as passengers carrying crafts also.
15. (a) To construct a cinematography theatre, and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry on the said theatre and to let out the buildings so erected or constructed.

- (b) To carry on the business of proprietors and managers at theatre (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.
 - (c) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
 - (d) To enter into agreements with authors and other persons, for the dramatic or other rights of operas, plays, films, operettas, burlesques, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments, or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and other persons.
16. To carry on the business as tourists agents and contractors, and to facilitate travelling and to provide for tourists and travellers and promote the provisions of conveniences of all kinds in the ways of through tickets, circular ticket, sleeping cars or berths reserved, places, hotel and lodging accommodation; guides safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage, transport and otherwise.
17. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licenced victuallers, wine beer, and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks purveyors, caterers for public amusements, generally coach cab, carriage and motorcar proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation; sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box-office proprietors.
18. (a) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate, including lands, mines, houses, cottages, shops, deposits and ware-houses, in consideration for a gross sum or rent or partly in the other or for any other consideration.
- (b) To carry on the business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the convenience commonly provided in flats, suites and residential quarters.

19. To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities of foodgrains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce seed etc. fodder crops and cattle feed of all kinds.
20. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used.
21. To carry on the business of Electrical and Mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters & painters.
22. To carry on the business as general, commercial, colour, craft and process printers, lithographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents ink, die, colour and chemical manufacturers of metal and other signs, manufacturers and dealers of containers and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipments for mercantile and other uses.

IV. The liability of the members is limited.

V "The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 20,00,000 (Twenty Lacs) Preference shares of Rs.10/- (Rupees Ten) each".

We the several persons, whose names and addresses are subscribed below, are desirous 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 :

Names, addresses, Description and occupations of Subscribers	No. of equity shares taken by each subscriber.	Signatures of Subscribers	Name and Address, Description, Occupation & Signature of the witness
1. SATISH KUMAR S/o Sh. Jagat Ram 1387, Sector 15, Panchkula (Business)	10 (Ten)	Sd./-	<p style="text-align: center;">All the signatures witnessed Sd./-</p> <p style="text-align: center;">PARVESH DEWAN Chartered Accountant S/o Sh. R.G. Dewan SCO 42, (2nd Floor), Sector 7C, Madhya Marg, Chandigarh</p>
2. RAM CHARAN BUDHWAR S/o Brig. M.R. Budhwar B-16 DLF Colony, Gurgaon (Business)	10 (Ten)	Sd./-	
3. RAM KUMAR GARG S/o Sh. Tek Chand 165, U.E.-II, (Hisar) (Business)	10 (Ten)	Sd./-	
4. RAVIRAJ SINGH S/o Sh. Shamsher Singh V.P.O. Dabra, Hisar. (Agriculture)	10 (Ten)	Sd./-	
5. SATVIR SINGH S/o Ch. Surat Singh 178/3, Neb Sarai, New Delhi-68 (Business)	10 (Ten)	Sd./-	
6. AJAY GOEL S/o Sh. Prem Chand Goel Sogion Street, Kaithal (Business)	10 (Ten)	Sd./-	
7. SHARAT GOEL S/o Sh. Gian Chand Goel 363, Bhagu-Bhai Chambers Katta Bazar, Bombay (Business)	10 (Ten)	Sd./-	
Total	70 (Seventy)		<p style="text-align: center;">I hereby Witness the signatures of all the subscribers at Hisar. Sd./-</p> <p style="text-align: center;">S.K. MAHAJAN M.No. 82247 Chartered Accountant S/o Sh. Shiv Prakash 20/18, Shakti Nagar, Delhi-7</p>

Place : Hisar

Date : 31-3-1992

(The Companies Act, 1956)

(Company Limited by Shares)

Articles Of Association

Of

HISAR SPINNING MILLS LIMITED

1. The regulations contained in Table A in the first Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the company in 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, unless the same are repugnant or contrary to the provisions of the Companies Act, 1956.

Table 'A' not to apply but company to be governed by these Articles.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meaning, unless repugnant to the subject or context :-

Interpretation Clause

"The Act" means "The Companies Act, 1956" as amended upto date.

"The Act"

"The Board" or "The Board Of Directors" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors entitled to pass a Circular Resolution in accordance with these Articles.

"The Board" or "The Board of Directors"

"The Company" or "this company" means Hisar Spinning Mills Limited.

"The Company" or "This Company"

"Directors" means the Directors for the time being of the company or, as the case may be, the Directors assembled at a Board.

"Directors"

"Dividend" includes bonus.

"Dividend"

Words importing the masculine gender, also include feminine gender.

"Gender"

"Month" means an English Calendar Month.

"Month"

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

"Office"

"Persons" includes body corporate as well as individuals.

"Persons"

Words importing the singular number include the plural number and vice versa.

"Number"

"These Presents" or "These Regulations" means these Articles of Association as originally framed or altered from time to time.

"These presents" or
"These Regulations"

"Seal" means the common Seal for the time being of the company.

"Seal"

"In Writing" and "Written" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

"In Writing" and
"Written"

Subject to as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Expression in the Act
to bear the same
Meaning in these
Articles.
Marginal Notes

The marginal notes hereto shall not affect the construction hereof.

3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the company to any member at his request within seven days of the requisition subject to the payment of a fee of Rupee One.

Copies of
Memorandum and
Articles of Association
to be given to
members.

COMMENCEMENT OF BUSINESS

4. The Company shall not commence business or exercise any borrowing powers until the requirements of Section 149 of the Act shall have been complied with.

Commencement of
business.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

5. "The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division."

Capital

6. The Board shall observe the restrictions as to allotment contained in Sections 69 and 70 of the Act, as the case may be, and shall cause to be made the returns as to allotment according to Section 75 of the Act.

Restriction on allotment etc.

7. Subject to the provisions of the Act and of these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance of the provisions of section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, or, subject to as aforesaid, at a discount such option being exercisable at such times and for such consideration as the Directors think fit. Provided that the option or right for the allotment of shares shall not be given to any person or persons without the sanction of the company in General Meeting.

Share under the control of the Directors.

8. In addition to and without derogating from the power for the purpose conferred on the Directors under Article 7, the company in General Meeting may by special resolution determine to issue further shares out of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or holders of debentures of the company or not) in such proportion and on such terms and conditions and either at a premium or at par or, (subject to compliance of the provisions of Section 79 of the Act) at a discount, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the company or not) the option to be allotted shares of any class of the company either at a premium, or at par or (subject to compliance of the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such considerations as may be directed by such general meeting or the company in general meeting may take any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by the company in general meeting as aforesaid the provisions of Article 2 hereof shall apply to any issue of new shares.

Power of General Meeting to offer shares to such persons as the company may resolve.

9. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the company in payment or part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred goods or machinery or know-how supplied, or for services rendered to the company in or about the conduct of its business and any shares which may be so allotted may be issue as fully paid up and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The directors

Director may allot shares as fully paid up.

shall cause returns to be filed of any such allotment as provided by Section 75 of the Act.

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| 10. The shares in the capital of the company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no share shall be sub-divided. | Shares to be numbered progressively. |
| 11. An application signed by or on behalf of an applicant for shares in the company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purpose of these Articles be a member. | Acceptance of shares |
| 12. The money (if any) which the Directors 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 in the Register of Members as the holder of such share, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly. | Deposit and calls etc. to be debt payable immediately. |
| 13. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | Instalments on shares to be duly paid. |
| 14. Except when required by law or ordered by a Court of Competent jurisdiction, the company shall not be bound to recognise any person holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof the registered holder. | Company not bound to recognise any interest in shares other than of the registered holders. |

UNDERWRITING AND BROKERAGE

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| 15. The company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at the time of public issue pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely, or conditionally for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% (five percent) of the price at which the shares are issued and in the case of debentures 2(1/2)% (Two and a half percent) of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or debentures or partly in the one way and partly in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful. | Commission for placing shares and debentures |
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CERTIFICATES

16. The Certificates of title to the shares shall be issued under the seal of the company which shall be affixed in the presence of and signed by (i) two Directors, (provided that one of the aforesaid two Directors shall be a person other than the Managing or wholetime Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. 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. A director may sign the share certificates by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided always that not with standing anything contained in this Article the certificates of title to the shares may be executed and issued in accordance with such other provisions of the Act, or the rules made thereunder, as may be in force for the time being and from time to time.
17. Every member or allottee of share(s) shall be entitled without payment to recieve more certificates in the marketable lots under the seal of the company for all the shares of each class or denomination registered in his name in such foim as the directors shall prescribe or approve, specifying the share or shares allotted to him and the amount paid 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 of its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence. If the Directors so approve and upon payment of such fee, if any, not exceeding Rupees Two per certificate as the directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.
18. The company shall within two months after the allotment of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transfered, unless the conditions of issue of the shares or debentures otherwise provide and the company shall otherwise comply with requirements of Section 113 and other applicable provisions (if any) of the Act.
19. (a) The company shall not charge any fee : for registration of transfer of shares and debentures : for sub-division and consolidation of share and debenture certificates and for sub division of Letters of Allotment and Split, Consolidation Renewal and Pucca Transfer Receipts into denomination corresponding to the market units of trading :

Certificates of shares

'Members' right to Certificates.

Limitations of time for issue of Certificates.

As to issue of new certificate in place of the defaced, lost or destroyed.

for sub-division of renounceable Letters of Right :

for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised :

for registration of any power of Attorney, Probate, Letters of Administration or similar other documents.

The company will not charge any fees exceeding those which may be agreed upon with the Exchange.

for issues of new certificates in replacement of those that are torn, defaced, lost or destroyed :

for sub-division and consolidation of shares and debenture certificates and sub division of Letters of Allotment and consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of Trading.

- (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 counterfoil to the effect that it is "issued in lieu of share certificate no." The words 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- (c) All blank forms 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 secretary or the other person duly authorised in this behalf shall be responsible for rendering an account of these forms to the board.
- (d) The Managing Director of the company for the time being or, if the company has no Managing Director, every Director of the company shall be responsible for the maintenance, preservation and the safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (c).
- (e) All the books referred to in sub article (d) shall be preserved in good order permanently.

CALLS

20. The Board of Directors may from the time to time, (by a resolution passed at the meeting of the Board and not by Circular Resolution) but subject to the condition hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and which are not by the conditions of the allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable by instalments.

Board may make calls.

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| 21. Where any calls are made on the shares, such calls shall be made on a uniform basis on all 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. | Calls on shares of same class to be made on uniform basis. |
| 22. At least one month's notice of every call otherwise than on allotment shall be given specifying the time of payment, and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same. | Notice of call. |
| 23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. | Call to date from Resolution. |
| 24. The Directors may from time to time, at their discretion extend the time for the payment of any call, and may extend such time as to payment for all or any of the members whom from residence at a distance or other cause, the Directors may deem entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend times. |
| 25. If by the terms of issue of any share, any amount if made payable at any fixed time or instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. | Amount payable at fixed time or by instalments as calls. |
| 26. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate (not exceeding six percent per annum) as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. | When interest on call or instalment payable |
| 27. Neither a judgement nor a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided. | Judgement decree or partial payment not to preclude forfeiture. |
| 28. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the company against any member or his legal representative for the recovery of any money claimed to be due to the company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered appears entered on | Proof on trial of suit for money due on shares. |

the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, and that the resolution making the call is duly posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

29. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate (not exceeding six percent per annum) as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three month's notice in writing. No member paying any sum in advance shall be entitled to participate in profit or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

Payment anticipation of calls may carry interest.

FORFEITURE, SURRENDER AND LIEN

30. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or instalment or any part thereof and other moneys remain unpaid or a judgement decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non payment.
31. The notice shall name a day (not being less than one month from the date of service of the notice) on or before which and the place or places at which such call instalment such part thereof any other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and if payable to any person other than the Company at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
32. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalment interests and expenses

If call or instalment not paid, notice may be given.

Terms of notice.

In default of payment shares to be forfeited.

and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture, subject to section 205 of the Act.

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| 33. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any entry as aforesaid. | Entry of forfeiture in Register of Members. |
| 34. Any share so forfeited shall be deemed to be the property of the Company and may be sold 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. | Forfeited shares to be property of the Company and may be sold etc. |
| 35. The Directors may at any time before any share so forfeited shall have been sold or otherwise disposed of, annual the forfeiture thereof upon such conditions as they think fit. | Directors may annual forfeiture. |
| 36. Any members whose shares have been forfeited shall not with standing the forfeiture, be liable to pay and shall forthwith pay to the company all calls, instalments, interests, expenses and other money owing upon or in the respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. | Shareholder still liable to pay money owing at the time of forfeiture and interest. |
| 37. The forfeiture of a share shall involve extinction at the time of the 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 such of those rights as by these presents are expressly saved. | Effect of forfeiture. |
| 38. The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit. | Surrender of shares. |
| 39. The Company shall have no lien on its fully paid shares. In the case of partly paid shares the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person, and whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares subject to section 205-A of the Act. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. | Company's lien on Shares. |

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| 40. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell such shares shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for one month after such notice. | As to enforcement of lien by sale. |
| 41. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue (if any), shall subject to a like lien for sums not presently payable, as existed upon the shares before the sale be paid to such member or the person (if any) entitled by transmission to the shares so sold. | Application of proceeds of sale. |
| 42. A certificate in writing under the hand of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share. | Certificate of forfeiture. |
| 43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the company may receive the consideration, given for the share on any sale, or other disposition thereof and the person to whom such share is sold or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale or other disposal of the share and after his name has been entered in the Register of Members in respect of such share, the validity of the sale shall not be impeached by any person. | Title of purchaser of forfeited shares and shares sold to exercise lien. |
| 44. Upon any sale or other disposal under the provisions of the proceeding Article, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto | Cancellation of Share Certificates in respect of forfeited shares sold to exercise lien. |

TRANSFER AND TRANSMISSION OF SHARES

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| 45. The company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. | Register of Transfers. |
| 46. The company shall keep a book to be called the "Register of Renewed and Duplicate Certificates" and therein shall be fairly and distinctly entered the particulars of the issue of renewed and duplicate certificates in exchange for | Register of renewed and Duplicate Certificates. |

those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless.

47. The instrument of transfer of any share shall be in writing and in the prescribed form and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. Form of transfer
48. (1) An application for the registration of a transfer of the shares in the company may be made either by the transferor or the transferee. Application for transfer.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of Clause(2) above notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
49. Every such instrument or transfer shall be signed by the transferor and transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof. Transfer to be executed by the transferor and transferee.
50. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company within the prescribed period alongwith the certificate relating to the shares or if no such share certificate is in existence, alongwith the letter of allotment of the shares. Provided that, where on an application in writing made to the company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. Transfer not to be registered except on production of instrument of transfer.
51. Subject to the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force, the Directors may, at their absolute discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted Directors may refuse to register transfer.

to the Company on any account whatsoever except as stated here in above. The registration shall be conclusive evidence of the approval by the Directors of the transfer.

52. If the company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.
53. A transfer of a share in the company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
54. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the company for a period of ten years or more.
55. The Directors shall have power on giving not less than seven days previous notice by advertisements as required by Section 154 of the Act to close the transfer books of the Company, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at any one time.
56. The executors or administrators or the holder of a Succession Certificate in respect of the estate of a deceased member (not being one of 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 unless such executors or administrators unless such executors and administrators shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 57, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
57. Subject to the provisions contained in Articles 51 & 52 here of, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act under this clause or of his title to the shares as the Board thinks sufficient may, with the consent

Notice of refusal to be given to transferor and transferee.

Transfer by legal representative.

Coustody of instrument of transfer.

Closure of transfer books.

Title of shares of deceased holder.

Transmission Clause

of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained, transfer such shares. This clause is herein referred to as the transmission clause.

58. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register as member a person entitled by transmission to shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. Power to refuse registration.
59. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share. Person entitled may receive dividend without being registered member.
60. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the company or the Directors to ask for any indemnity. Board may require evidence of transmission.
61. No fee shall be charged in respect of transfer of any class of shares. Fee on Transfer or transmission.
62. The Company shall incur no liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the company may have had notice of such equitable right, title or interest or may have received a notice prohibiting registration of such transfer and may have entered such notice or referred such notice there to 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 be under any liability whatsoever for refusing or neglecting so to do though it may have been Company not liable for disregard of a notice prohibiting registration of transfer.

entered or referred to in some book of the Company. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

63. The Company by ordinary resolution in General Meeting subject to Section 95 of the Act may -
- (a) convert any fully paid up shares into stock; and
- (b) convert any stock into fully paid-up shares of any denomination.
64. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board may from time to time fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of shares from which the stock arose.
65. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the company, and other matters, as they held the shares from which the stock arose but no such privilege or advantage (except as to dividends, participation in the 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.
66. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words 'Share' and 'Shareholders' in those regulations shall include 'Stock' and 'Stock-holders' respectively.
67. The Company may from time to time by ordinary resolution in General Meeting

Conversion of shares into stock and reconversion.

Transfer of stock.

Right of stock holders.

Regulation to apply to stocks.

Increase of Capital.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

increase its share capital by the creation and issue of new shares of such amount as it thinks expedient Subject to the provisions of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at a General Meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

68. (1) If the Company proposes to issue new shares at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of shares in the Company, made for the first time (whichever is earlier), then such new shares shall be offered to 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 those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act; provided that not with standing anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those include the persons who at the date of the offer, are holders of the equity shares of the Company in any manner whatsoever :-
- (a) If a special Resolution to that effect is passed by the Company in General Meeting; or
 - (b) 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, cast 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 that behalf, that the proposal is most beneficial to the Company.
- (2) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised to convert such debentures or loans into shares in the Company or

Rights of Equity Shareholders to further issue of Capital.

to subscribe for shares in the Company (whether such option is conferred in Article 79 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also the same has either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf.

69. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital raised by the creation of new shares shall be considered part of the original 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.

Increased Capital to be considered same as original capital.

70. (a) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 71 or in pursuance of sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

Restriction on purchase by the Company of its own shares.

(b) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made any person of or for any shares in the company.

71. The Company may from time to time subject to the provisions of Section 78, 80, 100 to 105 inclusive, of the Act, by special resolution reduce its share capital and any Capital Redemption Reserve Account or Share Premium Account in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise may if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Reduction of Capital.

72. The Company may in General Meeting alter the conditions of its Memorandum as follows :-

Consolidation
division and Sub-
division.

- (a) Consolidate and divide all or any of the share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived:
- (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

73. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of further Pari
Passu shares not to
affect the right of
shares already
issued.

MODIFICATION OF RIGHTS

73A. If at any time the share capital is divided into different classes the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting.

Modification of rights
of any class of
shares.

JOINT HOLDERS

74. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject

Joint Holders.

to the following and other provisions contained in these Articles :-

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|---|---|
| (a) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares. | Joint and several liability for all payments in respect of shares. |
| (b) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability in respect of the shares held by him jointly with any other person. | Title of Survivor. |
| (c) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share may give effectual receipts for any dividends or other moneys payable in respect of such share. | Receipt of first sufficient. |
| (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the delivery of the certificates relating to such share or to receive documents from the Company, and documents served on or sent to such persons shall be deemed service on all the joint-holders. | Delivery of certificate and giving of notices to first named holders. |
| (e) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by proxy although the name of such joint-holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole any share stands shall for the purposes of this sub-clause be deemed joint-holders. | Votes of Joint holders. |

BORROWING POWERS

75. Subject to the provisions of Sections 58-A, 292 and 293 of the Act and these Power to borrow.

Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by Circular Resolution, to accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by an ordinary resolution which shall provide for the total amount upto which moneys may be borrowed by the Board. The expression "Temporary Loans" in this Article means loans repayable on demand or within six months from the date of obtaining the loan such as short term cash credit arrangements discounting of bills and the issue of other short term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature.

76. Subject to the provisions of the Act and these Articles, the Directors may, by resolution passed at the meeting of the Board and not by Circular Resolution raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital from the time being. Conditions on which money may be borrowed.
77. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Bonds, debentures etc. to be subject to control of Directors.
78. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares attending (but not voting) at general meetings, appointment of Directors and otherwise Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting. Conditions on which Bonds, Debentures etc. may be issued.
79. Subject to the provisions of the Act and these Articles, if the Directors or any of Indemnity to be given.

them or any other person shall incur or be about to incur any liability whether personal or as surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security of, on, over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.

80. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with (within the time prescribed by the said sections or such extensions thereof as may be permitted by the Court or the Registrar of Companies) so far as they are to be complied with by the Company. The company shall, comply with the provisions of Section 135 of the Act, as regards modification of a charge and its registration with Registrar of Companies.

Register of mortgage
etc to be kept.

GENERAL MEETING

81. The statutory Meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date on which the company is entitled to commence business) as the Directors may determine, and in connection therewith the Directors shall comply with the provisions of section 165 of the Act.
82. The Company shall in addition to any other meetings hold a General Meeting (herein called an Annual General Meeting) at the intervals and in accordance with the provisions herein specified. The company shall, hold its first Annual General Meeting with eighteen months from the date of the incorporation of the Company and if such General Meeting is held within such period is shall not be necessary for the company to hold any Annual General Meeting in the year of its incorporation or in the following year, but subject to the aforesaid provisions as aforesaid, the Annual General Meeting shall after the first Annual General Meeting be so held at least once in ever calender year and within six months after the expiry of each financial year and that not more than fifteen months shall elapse between the date of one Annual General Meeting and the next; provided however that if the Registrar of the Companies shall have for any special reason extended the time within which Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time allowed by the Registrar of the Companies.

Statutory meeting.

Annual General Meetings

83. Every Annual General Meeting shall be called for at a time during business hours and on such day not being a public holiday as the Directors may from the time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the company is situated. The Company may by resolution passed at one Annual General Meeting may fix the time for its subsequent Annual General Meeting. The notice calling such a Meeting shall specify it as the Annual General Meeting.
84. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings. Extra ordinary
General Meeting
85. The Board of Directors may call an Extraordinary General meeting whenever they think fit. Directors may call
extra Ordinary
General Meeting.
86. The Board of Directors shall on a requisition of such number of members of the company shall hold, in regard to any matter at the date of deposit of the requisition not less than one-tenth of such of the paid, up capital of the company upon which all calls or other moneys then due shall have been paid as at that date carries the right of voting in regard to the matter, forthwith proceed duly to call an Extraordinary General meeting of the Company and the provisions of section 169 of the Act shall be applicable. Calling of Extra
Ordinary General
Meeting on
requisition.
87. 1) A General Meeting of the Company may be called by giving not less than twenty one days clear notice in writing. Notice of meeting.
- 2) However a General Meeting may be called after giving shorter notice than twenty one days if the consent is accorded thereto :
- i) In the case of an Annual general Meeting by the members entitled to vote thereat, and
- ii) In the case of any other meeting of the company holding not less than 95% (ninty five percent) of such part of the paid-up share capital of the company as gives a right to vote at that meeting.
88. Every notice of a meeting of the company shall specify the place and date and hour of the meeting and shall contain a statement of the business to be transacted thereat. Content of notice.

89. In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the company.

90. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with exception of the business relating to:

Special Business

i) The consideration of the Accounts, Balance Sheet and profit and loss account and the report of the Board of Directors and the Auditors

ii) The declaration of dividend ;

iii) The appointment of Directors in the place of those retiring ;

iv) The appointment of and the fixing of the remuneration of the Auditors,

(2) In the case of any other meetings all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each and every such item of business including in particular, the nature of the concern or interest, if any, therein of every Director, provided that where any item of special business as aforesaid to be transacted at a meeting of the company relates to, or affects, any other company the extent of the shareholding interest, in that other company of every Director of the company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20% (Twenty percent) of the paid up share capital of that other company. Where any item of business to be transacted at the meeting of the company consists of according the approval of the meeting to any documents, the time and place where the documents can be inspected shall be specified in the explanatory statement.

91. Notice of every meeting shall be given to every member of the company in any manner authorised by sub-sections (1) to (4) of section 53 of the Act and by these Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the insolvent or by any like description at the address if any in India supplied for the purpose

Service of notice.

by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred . Provided that where notice of a meeting is given by advertising the same in newspaper circulating in the neighbourhood of the registered office of the company as provided in Sub Section 3 of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by section 173 of the Act but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the company.

92. Notice of every meeting of the company and every other communication relating to any General Meeting of the company which any member of the company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the company in the manner authorised by Section 53 of the Act, as in the case of any member or members of the company.

Notice to be given to the Auditors.

93. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolution passed thereat.

As to omission to give notice.

94. Where, by any provision contained in the Act or in these Articles, Special Notice is required of any resolution, notice of the resolution shall be given to the company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or is deemed to be served and the day of the meeting.

Resolution requiring special notice.

95. The company shall, immediately after the notice of the intention to move any such resolution has been received by it to give to its members notice of the resolution in the same manner as is given notice of the meeting or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these Articles, not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

96. Five members entitled to vote and present in person shall be quorum for a General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the business.

Quorum at General Meeting.

97. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of share holders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the share holders appoint. If at such adjourned meeting a quorum be not present within half an hour those members (not being less than two) present shall be quorum and may transact the business for which the meeting was called.
98. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.
99. The chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of the Directors to be the Chairman and if no Director present be willing to take the chair the members present shall choose one of the members to be the Chairman of the meeting.
100. The chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in the city or the town or village in which the Registered office of the Company is situated.
101. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
102. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result of the show of hands) demanded on show of hands and unless a poll is so demanded, declaration by the Chairman that a resolution has been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
103. Before or on the declaration of results of the voting on show of hands, a poll may

Proceedings when quorum not present.

Business at adjourned meeting.

Chairman.

Chairman with consent may adjourn meeting.

Notice in case of adjourned meeting.

What would be the evidence of the passing of the resolution where poll not demanded.

Demand for poll.

be ordered to be taken by him on a demand made in this behalf by any members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution, not be less than one tenth of the total power in respect of the resolution, on which an aggregate sum of not less than Rs. 50,000/- (Fifty Thousand) has been paid up : the demand for a poll may be withdrawn at any time by the persons who made the demand.

104. A poll demanded on any question (other than the election of Chairman or on a question of adjournment, which shall be taken forthwith) shall be taken at such a place in the city, town or village in which the Registered Office of the company is situated and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the act, the Chairman shall have power to regulate the manner in which poll shall be taken including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

Time and manner of taking poll.

105. When a poll is to be taken, the chairman shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have the power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause of the two scrutineers appointed under this Article one 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.

Scrutineers at poll.

106. Subject to the provisions of Article 87 hereof, the demand for a poll shall not prevent the continuance of the meeting for transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transactions of other business.

107. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Resolution how decided in case of equality of votes

108. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of Accounts, Auditor's Report (if not already incorporated in the audited accounts), the proxy Register with proxies and the Register of Director's and Managing Director's or Manager's holding

Reports, statements and register to be laid on the tables.

maintained under Section 307 of the Act. The auditor's Report shall be read before the company in Annual General Meeting and shall be open to inspection by any member of the company.

109 A copy each of the following resolutions (together with a copy of the statement of material facts annexed under section 173 of the Act to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days after the passing or making thereof, be printed or type-written and duly certified under the signature of an officer of the Company and filed with the Registrar.

Registration of
certain resolutions
and agreements.

- (a) All Special Resolutions :
- (b) Resolutions which have been agreed to by all the members of the company but which if not so agreed to would not have been effective for their purpose unless they had been passed as special resolutions.
- (c) Resolution of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variation of the terms of appointment of Managing Director :
- (d) Resolutions or agreements which have been agreed by all the members or any class of share-holders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority otherwise in some particular manner and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;
- (e) Resolutions requiring the company to be wound up voluntarily passed in pursuance of sub section (1) of section 484 of the Act;
- (f) Resolutions passed by the company according consent to the Board of Directors to exercise any of the powers under clause (a), clause (b), clause (d), and clause (e) of sub section (1) of section 293 of the Act, and
- (g) Resolution passed by the company approving the appointment of sole selling agents under section 294 of the Act.

A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every agreement referred to in the above sub-clause (c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution of the making of the Agreement.

110. The Company shall cause minutes of all proceedings of General Meeting to be kept in accordance with the provisions of section 193 of the Act. by making within thirty days of the conclusion of such meeting, entries thereof in books kept for the purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed by the Chairman within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. In no case in minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Minutes of General meeting.

111. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the company may by these Articles or in general meeting impose in accordance with the provisions of section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of the minutes on payment of thirty seven paise for every one hundred words or fractional part thereof require to be copied.

Inspection of minute book of General Meeting.

VOTES OF MEMBERS

112. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under section 187 of the Act and under these articles.

Votes may be given by proxy or attorney.

113. Subject to the provisions of the Act (Particularly of Sections 87, 88 and 92(2) thereof) and of these articles.

Votes.

(1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including a proxy of a corporation or a representative of a company as mentioned in Article 97) shall have one vote;

(2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a proxy of a corporation or a representative of a company present as aforesaid) or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid up or partly paid up) held by him bears to the total paid up equity capital of the company.

114. No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation present by proxy or unless such member is a body corporate present by a representative duly authorised under section 187 of the Act or by a proxy in which case such proxy or representative may vote on a show of hands as if he were a member of the company.

No voting by proxy on show of hands.

115. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof as if he were the registered holder of such share; provided that at least forty eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity, if any, as the Directors may require, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased and insolvent members.

116. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum while any call or other sum shall be due and presently payable to the company in respect of any of the shares of such member.

No member to vote unless calls are paid up.

117. Any member entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

Proxies

118. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Appointment of proxy.

119. The instrument of proxy shall be deposited at the office of the company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after

Deposit and validity of instrument of appointment.

the expiration or twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

120. Every member entitled to vote at a meeting of the company according to the provisions of these Articles or any resolution to be moved thereat shall be entitled during the period being twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion 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 so to inspect is given to the company.

Inspection of proxy.

121. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of any meeting to be the judge of validity of vote.

DIRECTORS

122. (1) The number of Directors shall not be less than three and not more than twelve.

No. of Directors.

(2) Subject to Section 259 of the Act the company may by Special Resolution from time to time, increase or reduce the maximum number of Directors and may after their qualification and the Company may (subject to the provision of requirement under section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the Number of Directors.

123. The following shall be the first Directors of the company :-

First Directors

1. Mr. Ram Kumar Garg
2. Mr. Yoginder Mohan Jindal
3. Mr. Ajay Goel

124. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to any of the financial institutions, out of any loans, debenture assistance granted by the financial institutions to the company or so long as the financial institution holds or continues to hold debentures / shares in the company as a result of underwriting or by direct subscription or subscription by private placement or so long as any liability of the company arising out of any guarantee furnished by the financial institution on behalf of the company remains outstanding the financial institution shall have a right to appoint, from time to time any person or persons as a Director, or Directors, as specified in any agreements / contracts / deeds / documents entered into between the financial institution (Which director or directors is / are hereinafter referred to as "Nominee Director/s") on the Board of Directors 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 places. The Board of Directors of the company shall have no power to remove from office the Nominee Director/s. At the option of the financial institution such Nominee Director/s shall not be required to hold any share qualification in the company. Also at the option of the financial institution such Nominee 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 the privileges and be subject to the same obligations as any other Directors of the company.

Appointment of
Nominee Director/s

The Nominee Director/s appointed under this article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee, of which the Nominee Director/s is / are Members, as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notices and minutes.

125. The company shall pay the Nominee Director/s sitting fees and expenses to 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 the remuneration in relation to such Nominee Director/s shall accrue to the financial institution and the same shall accordingly be paid by the Company directly to the financial institution. Any expenses that may be incurred by the financial institution of such Nominee Director/s in connection with his / their appointment or directorship shall also be paid or reimbursed by the company to the financial institution or to such Nominee Director/s as the case may be.

126. The Board of Directors of the Company may appoint an alternate Director in place of a Director (hereinafter called "The Original Director") during his absence for

Appointment of
Alternate Director

the period of not less than three months from the State in which the meeting of the Board of Directors are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An alternate Director appointed under this Article shall not hold office as such 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 the said State in the terms of office or Original Director is determined before he so returns to the said State any provisions in the Act or in these Articles for the automatic reappointment of the retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

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|---|-------------------------------------|
| 127. Subject to the provisions of Section 262 (2) and 284 (6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director when period of office is liable to determine by retirement shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if the vacancy had not occurred. | Casual vacancy |
| 128. Subject to the provisions of Section 260 and other applicable provisions (if any) of the act, the Director shall have power at any time and from time to time to appoint a person or persons as an additional Director or Directors. The Additional Director shall hold office upto the date of next following Annual General Meeting but shall be eligible for appointment by such General Meeting. | Appointment of Additional Director. |
| 129. A Director shall not be required to hold any qualification share. | Qualification of Directors. |
| 130. (1) Subject to the provisions of the Sections 198, 309 and 310 of the Act, the remuneration of the Directors of the Company shall be determined by the company in a General Meeting from time to time. | Remuneration of Directors. |
| (2) Subject to the provisions of the section 310 and the rules made there under, the amount of remuneration by way of fee for each meeting of the Board of Directors or a committee thereof, as may be determined by the board of directors from time to time and shall be the sum as may be prescribed by the Companies Act, 1956 or by the Central Govt. from time to time, not exceed the sum prescribed below : | |

Company having paid up Capital	Maximum Sitting Fee Rs.
Upto Rs. 50,000,00/- (Fifty Lakhs)	250/-
More than Rs. 50, 000,00/-(Fifty Lakhs) and upto	
Rs.5,00, 00, 000/-(Five Crores)	500/-
More than Rs. 5,00,00,000/-(Five Crores) and up to	
Rs. 10,00,00,000 (Ten Crores)	750/-
Above Rs. 10,00,00,000 (Ten Crores)	1000/-

(3) The Directors shall also be entitled to payment of travelling allowance for attending the meeting of the Board or any Committee thereof or General Meetings of the Company or for any journeys performed in connection with the business of the Company.

(4) In addition to the above, the Directors shall be entitled to reimbursement of all reasonable hotel and other expenses, as may be determined by the Board, from time to time incurred in attending the meeting of the Board or any Committee thereof, or any other business of the Company.

(5) If any Director, being willing shall be called upon to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company as a member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined, subject to the provisions of the Section 309 and 314 of the Act.

Special
Remuneration of
Directors Performing
Extra Service.

131. (1) The Continuing Directors may act notwithstanding any vacancy in their body but so long as their number is below the number fixed by the Articles of the Company as the necessary quorum for the Board, the continuing Director or Directors as the case may be, shall, except for the purpose of increasing the number of Directors to that number or for summoning General Meeting, not act for any other purposes.

Directors may Act
Notwithstanding
Vacancy.

(2) All acts done by any meeting of the Board or of a Committee thereof by any person acting as a Director, shall notwithstanding that it may be afterwards

discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be Director.

132. (1) Subject to the provisions of Section 283(2) of the Act, the office of a Director shall become vacant in accordance with section 283 (1) of the Act.

When office of Directors to become vacant.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by giving notice in writing addressed to the Company or to the Board of Directors but any such resignation shall be effective when the same is accepted at a meeting of the Board of Directors.

Resignation

133. (1) Subject to the provisions of clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 140 and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any other contract or arrangement entered into by or on behalf of the company in which any Director shall be in any way, interested be avoided nor shall any Director, so contracting or being so interested be liable to account to the company profit realised by any such contract or arrangement by reason only of such Director holding office, or of the fiduciary relation thereby established, but it is hereby declared that the nature of his interest must be disclosed by him as provided by clauses (2), (3) and (4) thereof.

Directors contract Company. may with

(2) Every Director who is any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement 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 of Directors as provided for in clause (3) hereof or as provided in clause (4) hereof.

Disclosure of interest.

(3) a. In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (2) above, shall be

When disclosure to be made.

made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not present at the date of the meeting, concerned or interested the Director concerned shall take reasonable steps to ensure that it is brought up and read at the first meeting of the Board it is given.

b. In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in any contract or arrangement.

(4) For the purpose of this Article, a General Notice given to the Board of Directors by a Director to the effect that he is a director or member of a specified body corporate or is a 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 that body corporate or firm shall be deemed to be sufficient disclosure of his concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of financial year in which it is given but may be renewed for further period of one financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to ensure that it is brought up and read in first meeting of the Board after it is given.

General notice of interest

(5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the company and any one of the Directors of the company or two or more of them together holds or hold not more than 2 percent of the paid up share capital in the other company.

Article not to apply in certain case.

(6) An interested Director shall not take part in the discussions of or vote on any contract or arrangement entered into, or to be entered into by or indirectly concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote and if he does vote his vote shall be void :

Interested Director not to participate or vote in the Board's proceeding.

Provided that this prohibition shall not apply.

1. To any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming sureties or a surety for the company.
2. To any contract or arrangement entered into with a public company in which the interest of the Directors consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof he having been nominated as such Director by the company or in his being a member holding not more than two percent of the paid up share capital of such company whichever is greater,
3. in case a notification is issued under sub section (3) of Section 300 of the Act to the extent specified in the notification.

134. (1) The Company shall keep one or more Registers in accordance with the provision of Section 301 of the Act in which, shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies including the following particulars to the extent they are applicable in each case, namely ;

Register of contracts in which Directors are interested.

- a) the date of the contract or arrangement;
- b) the names of the parties thereto;
- c) the principal terms and conditions thereof;
- d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;
- e) the name of the Directors voting for and against the contract of arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or as the case may be, sub-section (2) of section 299 of the Act applies, shall be entered in the relevant Register aforesaid :

- a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of Public Holiday) of the meeting of the Board at which the contract or arrangement is approved;
- b) in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars

of such other contract or arrangement of within thirty days of the date of such other contract of arrangement whichever is later :

c) and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to such Director of the Company the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and material or the cost of such services does not exceed five thousand rupees in the aggregate in any year. The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and the copies thereof may be required by any member of the company in the same manner and on payment of the same fee as in the case of the Register of Members.

135. A Director of this company may be, or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member, of such Company.

Directors may be directors of company promoted by the company.

136. A Director, Managing Director, Manager or Secretary of the Company shall within twenty one days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary 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 section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with the provisions of Section 303 of the Act. The company shall also furnish the aforesaid particulars to the Registrar of Companies in accordance with Section 303(2) of the Act.

Disclosure by Directors etc. to Appointment.

137. A Director or Manager shall give notice in writing to the company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the company to comply with the provision of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all responsible steps to secure that it is brought up and read at the meeting of the Board next after it is given. The company shall enter particulars of a Directors holding of shares and debentures as aforesaid in a Register kept for that purpose in conformity with the provisions of Section 307 of the Act.

Disclosure of holdings.

138. (1) Except with the consent of the company accorded by a special resolution :- Directors not to hold office of profit.

- (a) no Director of the company shall hold any office or place of profit, and
- (b) no partner, or relative of such a director, no firm in which such a Director or a relative is a partner, no private company of which such a Director is a Director or member and no Director, no manager of such a private company shall hold any office or place of profit carrying a total monthly remuneration of such sum as may be prescribed under the act.

except that of Managing Director, Manager, Banker or Trustee for the holders of debentures of the company :

- 1) Under the Company ; or
- 2) Under any subsidiary of the company unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company ;

Provided that except in the cases falling under sub section (1-B) of section 314 of the Act, it shall be sufficient if the special resolution according the consent of the company is passed at the General Meeting of Company held for the first time after the holding of such office or place of profit :

Provided further that where a relative of a Director or a firm in which such relative is a partner, is appointed to an office or a place of profit under the company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of the appointment whichever is later.

Explanation :- For the purpose of this clause a special resolution according the consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution except where an appointment on a time scale has already been approved by the special resolution.

(2) Nothing in clause (1) above shall apply where a relation of a Director or a firm in which such relative is partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place of profit before such Director becomes Director of the Company.

(3) If any office or place or profit is held in contravention of the provision of the clause (1) above the director, partner, relative firm or private company concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the General Meeting of the Company referred to in the first provision to the clause (1) or as the case may be the date of the expiry of the period of three months, referred to in the second provision to that clause, and shall also be liable to refund to the company any remuneration received or the monetary equivalent of any perquisite or

advantage enjoyed by him for the period immediately preceding the date aforesaid in respect of such office or place of profit.

(4) Every individual, firm, private company or other body proposed to be appointed to any office or place of profit to which this Article applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to in clause (1).

(5) Any office or place of profit shall be deemed to be an office or place of profit under the company within the meaning of this Article

(a) in case office or place is held by Directors holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director, whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.

(b) in case the office or place is held by an individual other than a Director or by any firm, private company or other body corporate holding, it obtains from the company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.

139 The company shall observe the restrictions imposed on it regard to the granting of loans to Directors and other persons as provided in Section 295 and other applicable provisions if any of the Act

Loans to Directors.

140 (1) Except with the consent of the Board of Directors of the Company, a Director of the company or his relative or firm in which such a Director or his relative is a partner, or any other partner of such a firm or a private company of which the Director is member or Director, shall not enter into any contract with the company (a) for the sale, purchase or supply of any goods, materials and services or (b) for underwriting the subscription of shares in or debentures of the company.

Board resolution necessary for contracts.

(2) Nothing contained in the foregoing clause (1) shall effect :-

(a) The purchase of goods and material from the company or the sale of goods and materials to the company by any Director, relative, firm, partner or private company as aforesaid for cash at the prevailing market price.

(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, material 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:

Provided that for the purpose of sub-clause (a) and (b) above such contracts do not relate to goods and services the value of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

- (3) Notwithstanding anything contained in clause (1) and (2) above a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board into any contract with the company for the sale, purchase or supply of any goods, materials or services even of the value if such goods or cost of such services exceeds (5000/-) five thousand rupees in the aggregate in any year comprised in the period of the contract, but in such a case, consent of the board shall be obtained at a first meeting held within three months from the date on which the contract was entered into.
- (4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the board and not otherwise and the consent of the Board required under clause (1) above shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If consent is not so accorded to any contract under this Article anything done in pursuance of the contract shall be avoidable at the option of the Board.
- (6) The Directors so contracting or being so interested shall be liable to the company for any amount realised from any such contract or the fiduciary relation thereby established.

RETIREMENT / ROTATION OF DIRECTORS

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|--|-----------------------------|
| 141. Not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At every annual general meeting of the company one third of such 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 one third shall retire from office and save as otherwise expressly provided in the Act and these Articles be appointed by the company in General Meeting. | Retirement by rotation. |
| 142. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment. | Eligibility for retirement. |
| 143. The company at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto. | Company to fill up vacancy. |

144. 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.

145. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

- (a) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has by a notice in writing addressed to the company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (c) he is not disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for his or their appointment or re-appointment by virtue of any provisions of the Act;
- (e) The provision to sub-section (2) of Section 263 of the Act is applicable to the case.

146. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be liable for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear 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 as the case may be along with a deposit of Rs. 500/- (Rs. Five Hundred) which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as Director.

Notice of candidature for office of Directors.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the company a notice under sub-clause (1) of this Article or Section 257 of the Act signifying his candidature for the office of the Director) proposed as a candidate for the office of a Director shall sign and file with the company his consent in writing to act as a Director if appointed.

(3) On receipt of the notice referred to in this Article the company shall inform its members of the candidature of that person for the office of a Director or of intention of a member to propose such person as a candidate for that office by serving individual notice on Members not less than 7 days before the meeting provided that it shall not be necessary for the company to serve individual notices upon the members if the company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the registered Office of the company is situated, of which one is published in the English language and the other in the regional language.

- (4) A person other than:
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of the term of his office; or
 - (b) an additional or alternate Director, or a person filling a casual vacancy in the office of Director under section 262 of the Act appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office; or
 - (c) a person named as a Director of the company in Article 104, hereof, shall not act as a Director of the company unless he has within thirty days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.

147. At a General meeting of the company, a motion shall not be made for the appointment of two or more persons as Directors of the company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved; provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the act in default of another appointment shall apply.

Individual resolution
for Director.

148. (1) The company may (subject to the provisions of the Act and these Articles) remove any Director before the expiry of his period of office.
- Removal
Directors. of
- (2) Special notice as provided by Article 77, and Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to Appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of any such resolution to remove a Director under this Article the company shall forthwith send a copy thereof to the Director

concerned, and the Director (whether or not he is a member of the company) shall be entitled to be heard on the resolution¹ at the meeting.

- (4) Where notice is given of a resolution to remove a Director under this Article and the Director makes with respect thereto representation in writing to the Company (not to exceeding a reasonable length) and requests to their notification to the members of the company, the company shall unless the representation is received by them too late for it to do so (a) in the notice of the resolution given to the members of the company state the fact of the representation having been made; and (b) send a copy of the representation to every member of the company and if a copy of the representation is not sent as aforesaid because it was too late, or because of the company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting if on the application either of the company or any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being used to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the company in General Meeting or by the Board in pursuance of Article (127) hereof or section 262 of the act be filled by the appointment of another Director instead by the meeting at which he is removed. Special Notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the Vacancy is not filled under Sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions in so far as they are applicable of Article (127) hereof or Section 262 of the Act and all the provisions of that section apply accordingly.
- (7) A director who was removed from office under this Article shall not be appointed as Additional Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken :

- a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
- b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

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| 149. Subject to the provisions of the Act And the Articles, the Company may by Ordinary Resolution from time to time increase or reduce within the maximum limit permissible the number of Directors. Provided that any increase in the number of Directors exceeding 12 shall not have effect unless approved by the Central Government. | Increase, reduction and alteration of No. of Directors. |
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PROCEEDINGS OF BOARD OF DIRECTORS

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| 150. The Directors may meet together as a Board for the dispatch of business from time to time Unless the Central Government by virtue of provision to section 285 otherwise directs, and shall so meet atleast once in every three calender months and atleast four such meetings shall be held in every calender year, and they may adjourn and otherwise regulate their meetings and proceedings as the deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the board which had been called in compliance with the terms hereinmetioned cold not be held for want of a quorum. | Meeting of Directors. |
| 151. A Director or Managing Director may at any time and the Managing Director upon the request of a Director at any time shall convene a meeting of the Directors Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and his usual address in India. | When meeting to be convened and notice thereof. |
| 152. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not so interested and are present at the meeting not being less than two shall be the quorum during such meeting. A meeting of the Directors for the time being at which a Quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the board of Directors generally. | Quorum |
| 153. If a meeting of the board could not be held for want of quorum then the meeting shall stand adjourned to the same day in the next week or if he next week or that day is a public holiday till the next successive day which is not a public holiday at the same time and place or at any such other place as the Directors Present at the meeting may by notice to all other Director fix. | Adjournment of meeting for quorum |

154. One of the Directors shall be appointed as Chairman of the Company, in accordance with the provision of the Company Act, 1956.

Chairman

155. Subject to the provisions of the Section 292 and 293 of the Act, the Directors may delegate any of their power to committees consisting of any such number of their body as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall be in exercise of powers so delegated conform any regulations that may from time to time be imposed on it by the Directors. All the acts done by any such committees and fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. The Board may from time to time, fix remuneration to be paid to any member of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.

Directors may appoint Committee.

156. The meetings and the proceedings of any such Committee consisting of two or more Directors, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Article.

Meeting of the Committee how to be convened.

157. (1) Subject to the provisions of the Act and these Articles requiring any resolution to be passed at meeting of the Board resolution passed by circular without a meeting of the Board or a Committee of the Board Appointed under Article 7 shall subject to the provisions of Clause (2) hereof and the Act, be valid and effectual as a resolution passed at a meeting of the Board or of a Committee duly called and held.

Resolution by circular.

(2) A resolution shall be deemed to have been duly passed by the Board or by Committee thereof by circulation. If the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all members of the Committee then in India (not being less in number than the quorum) for a meeting of the Board or the Committee as the case may be and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

158. Subject to the provisions of the Act and these Articles all acts done by any meeting of the Director or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in appointment of such Director or person acting as aforesaid, or that they or any of them were or was 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 a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated.

Act of Board or committee valid notwithstanding defect of appointment.

159. The company shall cause Minutes of the Meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The Minutes shall contain a fair and correct summary of the Proceedings of the meeting including the following :-

Minutes of proceedings of Board.

- (i) the names of the Directors present at the meeting of the Board of Directors or any Committee of the Board;
- (ii) all orders made by the Board of Directors or Committee of Board and all appointments of officers and Committees of the Board;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board;
- (iv) in the case of each resolution passed at the meeting of the Board of Directors or Committee of the Board, the Directors, if any, dissenting from or not concurring to the resolutions.

160. All such minutes shall be signed by the Chairman of the meeting as recorded or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

Minutes by whom to be signed and effect thereof.

POWERS OF THE DIRECTORS

161. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such power and to do all such acts and things as the company is authorised to exercise and do Provided that the Board shall not exercise any powers or do any act or things which is directed or required whether by the Act or any other law or by the memorandum of Association or these Articles or otherwise to be exercised or done by the Company in general Meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Memorandum of Association or these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

General power of Directors.

- (2) No regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

162. The Board of Directors 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 or substantially the whole of the undertaking of the company, or where the

Consent of Company necessary for exercise of certain powers.

company owns more than one undertaking of the whole or substantially the whole, of any such undertaking.

- (b) remit or give time for the repayment of any debit due by a Director;
- (c) invest otherwise than in trust security, the amount of compensation received by the company in respect of the compulsory acquisition of any such undertaking as is referred to in sub clause (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) Borrow moneys in excess of the limits provided in Article 59 :
- (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 Rs. 50,000/- (fifty thousand rupees) or 5% (five percent) of its average net profits determined in accordance with the provisions of sections 349 and 350 of the Act during three financial years immediately preceding, whichever is greater.

163. (1) Without derogating from the power vested in the Board of Directors under these Articles the Board shall do so only by means of resolution passed at the meeting of Board :

Certain powers to be exercised by Board only at meeting.

- (a) The power to make calls on shareholders in respect of money unpaid on their shares;
- (b) The power to issue debentures;
- (c) The power to borrow moneys otherwise than on debentures;
- (d) The power to invest the funds of the Company;
- (e) The Power to make loans.

Provided that the Board may by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal Officer of the company or to a principal officer of the Company or to a principal officer of any its branch offices, the powers specified in sub clause (c), (d) and (e) of the extent specified below on such conditions as may prescribe.

- (2) Every resolution delegating the power referred to in sub clause (1) (c) shall specify the total amount outstanding at any time upto which moneys may be borrowed by the delegate. Provided, however, that where the company has an agreement with its bankers for the borrowing of money by way of overdraft, cash credit and other account by means of which the agreement is made is availed of shall not require the sanction of Board.
- (3) Every resolution delegating the power referred to in sub clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegatee.
- (4) Every resolution delegating the power referred to in sub clause (1)(e) shall specify the total amount upto which loans may be made by the delegatee; the purpose for which the loans may be made and the maximum amount of loan which may be made.

- (5) Nothing contained in this Article shall be deemed to affect the right of the company in General Meeting to impose restrictions and conditions on exercise by the Board of any of the powers referred to in sub clauses (a), (b), (d) and (c) of clause (1) above.
164. Without prejudice to the power conferred by Article 143 here of and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Articles 146 and 147 it is hereby declared that the Directors shall have the followers, that is to say, power :
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| <p>(1) to pay all cost charges and expenses preliminary and incidental to the promotion, establishment, and registration of the Company.</p> | <p>Certain express powers of the Board.</p> |
| <p>(2) To pay and charge to capital of the company any commission or interest lawfully payable thereat under the provisions of Section 76 and 208 respectively of the Act and Articles 9 and 158 hereof.</p> | <p>Preliminary expenses.
Commission and interest.</p> |
| <p>(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property rights or privileges which the company is authorised to acquire, at or for such price or consideration and on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may be reasonably satisfactory.</p> | <p>Acquire property.</p> |
| <p>(4) At their discretion and subject to the provision of the Act to pay for any property or right acquired by or service rendered to the company either wholly or partly in cash, or in shares, bonds, debenture stock mortgage or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures; debenture stock, mortgage or other securities charged upon all or any part of the company and its uncalled capital or not so charged.</p> | <p>Pay for property in debenture or otherwise.</p> |
| <p>(5) To insure and to keep insured against loss or damage by fire or otherwise for such period or to such extent as they may think proper all or the buildings, machinery, goods stores produce & other movable property of the Company either separately or conjointly also to insure all or any portion of the goods produced, machinery and other articles imported or exported by the Company and to sell, assign surrender or discontinue any policies of assurance effected in this power.</p> | <p>To insure properties of the company.</p> |
| <p>(6) To open accounts with any bank or bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> | <p>Open Bank Accounts.</p> |
| <p>(7) To secure the fulfillment of any contracts or engagements entered into but the Company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such other manner as they think fit.</p> | <p>Secure contract by mortgage.</p> |
| <p>(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the company, in payment or services rendered to the company, such condition as to transfer thereof as they think fit.</p> | <p>Attach conditions of transfer to any shares.</p> |
| <p>(9) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof so far as permissible by law.</p> | <p>Accept surrender of shares.</p> |
| <p>(10) To appoint any person or person (whether incorporated or not) to accept and hold trust for the company any property belonging to the company or in which it is interested or for any other purpose and to execute and do all such trust and or provide for the remuneration of such trustees.</p> | <p>Appoint Trustees.</p> |

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| (11) To institute, conduct, defend compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the company. | To bring and defend action. |
| (12) To refer any claim or demand by or against the company or any difference to arbitration and observe and perform any awards made thereon. | To refer to arbitration. |
| (13) To act on the behalf of the company in all matters relating to bankrupts and insolvents. | Act in insolvency matters. |
| (14) To make and give receipts, release and other discharges for money payable to the company and for the claims and demands of the company. | Give receipts. |
| (15) To determine from time to time who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques dividends, warrants, releases, contracts, documents and to give necessary authority for such purposes. | Authorise acceptances. |
| (16) Subject to the provisions of the Act and these Articles to invest and deal with any money of the company not immediately required for the purposes thereof upon such security and other investment (not being shares of this company) or without security and in such manner as they may think fit and from time to time to vary or release such investments. Provided that save as permitted by the company in its own name. | Investment |
| (17) 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 whether as principal or as surety for the benefit of the company such mortgage of the company's property present and future as they think fit and any such provisions and arrangements shall be agreed upon. | Execute mortgages. |
| (18) To distribute by way bonus amongst the staff of the company, a part of the profits of the company and to give any officer or other person employed by the company a commission on the profit of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the company. | Distribute bonus. |
| (19) Subject to the provisions Act, to give to any officer or other person employed by the company an interest in any particular business or transaction by way of a share in the General profits of the company, and such share or profits shall be treated as a part of the working expenses of the company. | Arrangement for sharing profits. |
| (20) To provide for the welfare of the company and its Directors or Ex-Directors and the wives, widows and families and the dependents or connections of such persons by building of houses dwellings or quarters or by grant of money pensions gratuities, allowances bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing bonuses, or benefits or trust and by providing or any other payments or by creating and from time to time subscribing or contributing to provident and other funds profit sharing or other schemes or trust and by providing or subscribing or contribution towards places of instruction and recreation hospitals and dispensaries medical and other attendance and other form of assistance, welfare or reliefs as the Director shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious scientific national, public or any other institution's objects or purposes or for any exhibition, subject to the provisions of Section 293 A of the Act. | Provide for welfare of employees. |

(21) Before recommending any dividends, but subject to the provisions of section 205 (2A) of the Act and the rules made thereunder to set aside out of the profits of the company such sums as they may think proper for depreciation or to a Depreciation fund, Insurance Fund, General Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies or to pay Redeemable Preference Shares, Debentures or debentures stock or special dividends and for equalising dividends and for repairing, improving, extending and maintaining any part of the property of the company and/or for such purposes (including the purposes referred to in the last preceding subclause) as the Directors in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof are required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit and from time to time to deal with and vary any 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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the company not withstanding that the matters to which the Directors apply or upon which the company might rightly be applied or extended and to divide the reserve, general reserve, or the Reserve fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts including the depreciation Fund apportioned out of net profits into the business of the company or the purchase or repayment of redeemable preference shares debenture stock and that without being bound to keep the same separate from the other assets and without being bound to allow to pay interest on the same with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

Create Depreciation and other funds.

(22) Subject to the provisions of the Act to appoint and at their discretion to remove or suspend such secretaries, officers, clerks, agents and employees for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties, and fix their shares or emoluments and require security in such instances and of amounts as they may think fit and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in sub-Clauses (24), (25) and (26) following shall be without prejudice to the general powers conferred by this sub-clause.

Appoint Employees.

(23) To comply with the requirements of any local law which in their opinion it shall in the interest of the company be necessary or expedient to comply with.

To comply with local laws.

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| <p>(24) From time to time or at any time to establish any local Board for managing any affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Board, of any managers or agents, and to fix their remuneration.</p> | <p>Local Board.</p> |
| <p>(25) Subject to the provisions of section 292 and 293 of the Act and Article 116 hereof from time to time, and at any time to delegate to any such local Board or any member or members thereof or any managers or agents so appointed, any powers, authorities and discretion for the time being vested in the Board of Directors, and to authorise the members for time being of any such Local Board or any of them to fill up any vacancies and any such appointment or delegation under this sub clause shall be subject to such conditions as the Board of Directors may determine and the Board of Directors may at any time remove any person so appointed, and may annual or vary and such delegation.</p> | <p>Delegation</p> |
| <p>(26) At the time and from time to time by powers of attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these present and excluding the power which may be exercised only by the Board of Directors at a meeting of the board under the Act or these Articles or by the company in General meeting) and for such period and subject to such conditions as the board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of the Local Board, established as aforesaid or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any body of persons nominated director.</p> | <p>Power of attorney</p> |
| <p>(27) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.</p> | <p>To enter into contracts etc.</p> |

MANAGING DIRECTOR OR WHOLETIME DIRECTOR OR WHOLETIME DIRECTORS

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| <p>165. Subject to the provisions of Sections 197, 269, 316 and 317 of the Act and the power to appoint Managing Directors, the Board shall from time to time appoint one of the Directors to be the Managing Director.</p> | <p>Power to appoint Managing Director.</p> |
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166. Subject to the provisions of Section 269 and other applicable provisions of the Act the Board may, appoint any Director as whole time Director of the company for such term not exceeding five years at a time and from time to time remove or dismiss him from office and appoint another in his place. Such appointment of wholetime Director shall be approved by a special resolution in the General meeting.

167. The wholetime Director or Directors so appointed shall carry out such functions and have such powers as be entrusted and/or delegated to him or them by the Board of Directors in consultation with the Managing Director. The wholetime Director or Directors shall work under the supervision and control of the Managing Director.

168. The Managing Director shall be whole time Director of the company. A Managing Director so appointed shall not while holding that office be subject to retirement by rotation but he shall be taken into account in determining the number of Directors to retire by rotation.

169. the remuneration of the Managing Director or a whole time Director or Directors (subject to the provisions of Section 309 and other applicable provisions of the Act) shall be in accordance with the terms of his or their contract with the company.

Remuneration of
Managing
Director.

170. Subject to the provisions of the Act and to the terms of resolution of the company in General Meeting or of any resolution of the Board, the Managing Director shall have effective control of the day to day management of the company under the superintendence, control and direction of the Board. He may, subject to the approval of the Board have power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the company including power to appoint, suspend and dismiss officers, staff and workman of the company and to exercise such powers as are delegated to him by the Board or as may be detailed in the agreement between him and the company in such matters as incurring capital and revenue expenditure on behalf of company entering into contracts, taking suitable legal actions operating on bank accounts, making investments and other subjects.

Power and duties of
Managing Director.

171. The Managing Director shall be appointed by the Board of Directors in accordance with the provisions of Companies Act, 1956.

SECRETARY

172. Subject to the provisions of Section 2(45) of the Act and the Rules made thereunder the Directors shall appoint any duly qualified person as the Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and Secretary so appointed may be removed by them. The Directors may also appoint a duly qualified person as a temporary substitute for the Secretary who shall for the purpose of these present be deemed to be the

Secretary

secretary. The main function of the Secretary shall be the responsibility for maintaining registers required to be kept under the Act, for making the necessary documents required to be registered with the Registrar of Companies and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notice to the members, preparing agendas of meetings, issuing notice to the Directors, preparing minutes of meetings of members and of Directors and of any other statutory documents, and, he shall carry out and discharge such other functions, duties as the Directors or the Managing Director may from time to time require him to do.

REGISTERS, BOOKS AND DOCUMENTS

173. (1) The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely :-
- (a) Register of investments not held in the Company's name according to Section 49 of the Act.
 - (b) Register of Debentures and Charges according to Section 143 of the Act.
 - (c) Register of Member and Index of Members according to Sections 150 and 151 of the Act.
 - (d) Register and Index of Debenture-holders according to Section 152 of the Act.
 - (e) Register of Contracts with any of the Companies and Firms in which Directors are interested according to Section 301 of the Act, and shall enter therein the relevant particulars contained in Sections 297 and 299 of the Act.
 - (f) Register of Directors and Managing Directors according to Section 303 of the Act.
 - (g) Register of Shareholdings and Debenture holdings of Directors according to Section 307 of the Act.
 - (h) Register of investment in Shares or Debentures of bodies corporate accordint to Section 372 of the Act.
 - (i) Books of Account in accordance with the provisions of Section 209 of the Act.
 - (j) Copies of instruments creating any charges requiring registration according to section 136 of the Act.
 - (k) Copies of the annual returns prepared under Section 159 of the Act together with the copies of the certificates required under section 161 of the Act.
 - (l) Register of Renewed and Duplicate certificates according to rule 7 (2) of the companies (Issue of Shares Certificates) Rules, 1960.

Register, books and documents to be maintained by the company.

- (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act, on such days and during such business as may in that behalf be determined in accordance with the provisions of the Act, or Articles and extracts shall be supplied to those persons entitled thereto in accordance with the provisions for the Act or these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with the provisions of Sections 157 and 158 of the Act. Subject to the provisions of Section 157 and 158 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.

THE SEAL

174. The Directors shall provide a Seal for the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide the safe custody of the seal for the time being and seal shall never be used except by or under the authority of the Director's.

Seal

INTEREST OUT OF CAPITAL

175. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period, the company may pay interest on so much of that share capital as if 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 works or building or the provision of plant.

Payment of Interest out of capital.

DIVIDEND

176. The profits of the Company subject to the provisions of the Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared, shall unless the terms of issue otherwise provide only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.

Dividend of profits.

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| 177. Where capital paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits. | Capital paid up in advance at interest not of earn dividend. |
| 178. The Directors shall observe and comply with the provisions of Section 205 (2A) of the Act and rules made there under, while recommending any dividend. | Dividend proportionate to paid up amount. |
| 179. The Company in General Meeting may, subject to the provisions of section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for its payment. When a dividend has been so declared either the dividend shall be paid or the warrant in respect thereof shall be posted within 42 days of the date of the declaration to the shareholders entitled to the payment of the same. | Declaration of dividend. |
| 180. No larger dividend shall be declared than is recommended by the Directors; but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company or otherwise than in accordance with the provisions of Sections 205A, 206 and 207 of the Act and no dividend shall bear interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. | Power of company to limit dividend. |
| 181. Subject to the provisions of the Act, the Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies. | Interim dividend |
| 182. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the Registered address of the member or the person entitled to the share or in the case of joint holders to that one of them first named in the Register in respect of the joint holding. 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 lost in transmission or for any dividend lost to the member or other person entitled thereof by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. | Retention of dividend until Completion of Transfer. |
| 183. No unclaimed Dividend can be forfeited by the Board and Provisions of Section 205A and 205B of the Act and rules made thereunder shall apply to unclaimed dividend and unpaid dividend. | Unclaimed Dividend. |

CAPITALISATION

184. (1) The company in General Meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits including profits or surplus money arising from the realisation and where permitted by law from the appreciation in value of any capital assets of the company standing to the credit of the General Reserve or any Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend, be capitalised :

Capitalisation

- (a) By the issue and distribution as fully paid up shares of the Company:
or
- (b) By crediting shares of the company which may have been issued and are credited as partly paid up with the whole or any part of sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Shares Premium Account or the capital Reserve Account shall be applied only in crediting the payment of shares of the company to be issued to members (as herein provided) as fully paid up bonus shares.

- (2) Such issues and distribution and such payment to the credit shares capital under (1) above shall be made to among and in favour of the members or any class of them, or any of the entitled thereto in accordance with their respective rights and interest and inproportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution or payment under (1) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution, any such portion of the profits, General Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of Company so distributed under (1) (a) above or (as the case may be) for the purpose of the paying whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid under (1) (b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trust for the persons entitled thereto as may seem expedient to the Directors and generally the Directors may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
- (5) Subject to the provisions of the Act and these Articles in cases where some of the shares of the company are fully paid and others are partly paid only, such capitalisation may be effected by distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with whole or part of the unpaid liability thereof but so that as between the holders of the fully paid shares and the partly paid shares the sum so applied for the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied in proportion to the amount already paid or credited as paid on the existing fully paid shares respectively.
- (6) When deemed requisite a proper contract shall be prepared in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effected.

ACCOUNTS

185. (1) The company shall keep at its Registered Office proper books of Account with respect to :
- a. all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place ;
 - b. all sales and purchases of goods by the company ;
 - c. the assets and liabilities of the company ; and
 - d. all such accounts and records may be prescribed under section 209 (1) (d) the Act.

Books of Accounts to be kept.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the company shall within seven days of the decision, file with the Registrar of Companies, notice in writing giving full address of that other place.

- (2) If company shall have a branch office, whether in or outside India, proper books of account relating to transactions effected at that office shall be kept at that office, and proper summarised returns made upto date at intervals of not more than three months, shall be sent by the Branch Office of the Company to its Registered Office or such other place in India as aforesaid, where the main books of the company are kept.
- (3) The books of Accounts and other books and papers shall be open to inspection by any Director during business hours.

186. The books of Accounts of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

Books of Accounts to be preserved.

187. The Director shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors and no members (not being a Director) shall have any right of inspection of any account or book or document of the company except as conferred by law or authorized by the Directors of the Company in General meeting.

Objection by members Accounts and Books Company.

188. The Board of Directors shall lay before each Annual General Meeting, a profit and loss account which shall relate :

Statement of Accounts to be furnished to Annual General Meeting.

- (a) In case of the first Annual General meeting of the company, to the period beginning with the incorporation of the company and ending with a day which shall not precede the day of the meeting by more than nine months; and
- (b) in case of any subsequent Annual general Meeting of the Company, to the period beginning with the day immediately after the period for which the account was last submitted and ending with the day which shall not precede the day of meeting by more than six months, or in cases where an extension of time has been granted for holding the meeting under the second provision to sub-section (1) of section 166 of the Act by more than six months and the extension so granted. The period to which the account aforesaid relates to in this Article as a 'financial year' and it may be less or more than a calendar year, but it shall not exceed fifteen months; Provided nevertheless it may extend to eighteen months where special permission has been granted in that behalf by the Registrar.

189. (1) (a) Subject to the provision of Section 211 of the Act, every balance sheet shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall subject to the provisions of the said section, be in the form set out in Part-I of schedule VI to the Act, or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in any particular case; and in the preparation of the balance sheet due regard shall be had, as far as may be to the general instructions for the preparation of the balance sheet under the heading "Notes" at the end of that part.

Balance Sheet and
Profit and Loss
Account.

(b) Subject to as aforesaid, every profit and Loss Account shall give a true and fair view of the profit or loss of the company for the financial year and shall subject to as aforesaid, comply with the requirements of Part-II of schedule VI to the Act so far as they are applicable, thereto.

(2) There shall be annexed to every Balance Sheet a statement showing the bodies corporate (including separately the bodies corporate in the same group within the meaning of Section 372 (10) of the Act) in the shares of which investments whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investment so made in each body corporate.

(3) So long as the company is holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

190. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors, by the Secretary, and by not less than two Directors of the Company, one of whom shall be the Managing Director where there is one.

Authentication of
Balance Sheet and
Profit and Loss
Account.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of clause (1) above.

- (3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board of Directors in accordance with the provisions of this Article and before they are submitted to the auditors for their report thereon.

191. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors Report (including the Auditors separate, special or supplementary reports, if any) shall be attached thereon.

Profit and Loss Account to be annexed and Auditor's report to be attached to the Balance Sheet.

192. (1) Every Balance Sheet laid before the Company in Annual General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts if any, which it proposes to carry to any Reserve in such Balance Sheet, and the amounts if any, which it recommends to be paid by way of dividend and material changes and commitments, if any affecting the financial position of the company which have occurred between the end of the financial year of the company to which the Balance Sheet relates and the date of the report.

Board's Report to be attached to Balance Sheet.

(2) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in nature of the company's business in the company's subsidiaries or in the nature of the business carried on by them and generally in the class of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanation in its reports or in case failing under the proviso to section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's Report and Addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Clauses (1) and (2) of Article 190.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of clauses (1) to (3) of this Article are complied with.

193. The Company shall comply with the requirements of Section 219 of the Act.

Right of members to copies of Balance Sheet and Auditor's Report.

ANNUAL RETURNS

194. The company shall make and file with the Registrar of Companies the requisite Annual Returns in accordance with the provisions of Sections 159 and 161 of the Act, and shall also file with the Registrar three copies of the Balance Sheet and Profit and loss Account in accordance with Section 220 of the Act.

Annual Returns

AUDIT

195. Once at least in every year the accounts of the company shall be balanced, audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditors.

Accounts to be audited

AUDITORS

196. The auditors of the company shall be appointed, their remuneration shall be fixed, their rights, and liabilities shall be regulated and their qualification and disqualification shall be in accordance with the provisions of Section 224 to 233 of the Act.

Appointment of Auditors.

AUTHENTICATION OF DOCUMENTS

197. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the company may be signed by a Director, the Managing Director or an authorised officer of the company and need not be under its seal.

Authentication of Documents & Proceedings.

WINDING UP

198. If the company shall be wound up and the assets available for distribution among the members, as such, shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be possible the losses shall be borne by the members in proportion to the capital paid up or, which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in the winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of Assets

199. (1) If the company shall be wound up, whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference, share capital, divide amongst the contributories in specie or kind, any part of the assets of the company and may with the like sanction vest any part of the assets of the company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.

Distribution of
Assets in specie or
kind.

(2) If thought expedient, any such decision may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may not be excluded altogether or in part but in case any decision otherwise than in accordance with the legal rights of the contributories shall be determined any contributory who would be prejudiced thereby shall have a right to dissent and ancillary if any contributory so dissents rights shall follow in such a manner as if such determination were a special Resolution passed pursuant to section 494 of the act.

(3) In case any of the shares to be divided as aforesaid involve a liability to call or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special Resolution by notice in writing intimate to the liquidators shall, if practicable, act accordingly.

200. A special Resolution sanctioning a sale to any other company duly passed pursuant to Section 49 of the Act, may subject to the Act in like manner as aforesaid determine, that shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the right to dissent and consequential rights conferred by the said section.

SECURITY CLAUSE

201. (a) Every director, auditor, trustee, member of a committee, officer, servant, agent, accountant and other person 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 all transactions and affairs of the company with the customers and the state of accounts with individuals and in matters related thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy Clause.

- (b) No member shall be entitled to visit or inspect the company's works without the permission of the Directors or to require discovery of or any information respecting and detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the company and which in the opinion of the Directors it will be inexpedient in the interest of the company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

202. (1) Subject to the provisions of Section 201 of the Act, every Director of the Company, Secretary any other Officer or employee of the company and the Trustee (if any) for the time being acting in relation to any of the affairs of the Company and every one of them be indemnified by the company against, and it shall be duty of the Directors out of the funds of the Company to pay all bonafide costs, losses and expenses (including travelling expenses) which any such Director, Officer or employee and the trustee (if any) for the time being acting in relation to any of the affairs of the company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

Directors and other
rights to indemnity.

(2) Subject to as aforesaid every Director, Secretary or other Officer or employees of the company or the Trustee (if any) for the time being acting in relation to any of the affairs of the company and everyone of them shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is given to him by the Court.

203. Subject to the provisions of Section 201 of the Act, no Director or other officer of the company shall be liable for the facts, ommisiions, nbegelect, defaults, of any other Director or officer or for joining in any omission or other act for confirmity, or for any loss or expenses suffered by the company through insufficiency of title to any property acquired by the order of the Directors for or on behalf of the company or for the insufficiency or deficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation with whom any moneys, securities or effects of the company shall be entrustes or deposited, or for any occassions by any error of judgment or oversight on his part or for any other loss or damge or misfortune whatever which shall happen in the execution of duties of his office or in relation thereto, unless the same happens through his own dishonesty or willful neglect or default.

Not responsible for
acts of others.

Names, addresses, Description and occupations of Subscribers	Signatures of Subscribers	Name and Address, Description, Occupation & Signature of the witness	
1. SATISH KUMAR S/o Sh. Jagat Ram 1387, Sector 15, Panchkula (Business)	Sd./-		
2. RAM CHARAN BUDHWAR S/o Brig. M.R. Budhwar B-16 DLF Colony, Gurgaon (Business)	Sd./-		
3. RAM KUMAR GARG S/o Sh. Tek Chand 165, U.E.-II, Hisar (Business)	Sd./-	<p style="text-align: center;">All the signatures witnessed Sd./-</p> <p style="text-align: center;">PARVESH DEWAN Chartered Accountant S/o Sh. R.G. Dewan SCO 42, (2nd Floor), Sector 7C, Madhya Marg, Chandigarh</p>	
4. RAVIRAJ SINGH S/o Sh. Shamsher Singh V.P.O. Dabra, Hisar. (Agriculture)	Sd./-		
5. SATVIR SINGH S/o Ch. Surat Singh 178/3, Neb Sarai, New Delhi-68 (Business)	Sd./-		
6. AJAY GOEL S/o Sh. Prem Chand Goel Sogion Street, Kaithal (Business)	Sd./-		
7. SHARAT GOEL S/o Sh. Gian Chand Goel 363, Bhagu-Bhai Chambers Katta Bazar, Bombay (Business)	Sd./-		
			<p style="text-align: center;">I hereby Witness the signatures of all the subscribers at Hisar.</p> <p style="text-align: center;">Sd./-</p> <p style="text-align: center;">S.K. MAHAJAN M.No. 82247 Chartered Accountant S/o Sh. Shiv Prakash 20/18, Shakti Nagar, Delhi-7</p>

Place : Hisar

Date : 31-3-1992.