

The Companies Act, 1956

COMPANY LIMITED BY SHARES

*Memorandum*

*&*

*Article of Association*

OF

*DYNAMIC ARCHITECTURES LIMITED*



प्रारूप सं. १६० अ. २०

Form L.R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता. .... की सं. ....  
No. 21-77451 of Date 1996

मे एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 ( 1956 का सं. 1 ) के अधीन निगमित की गई है और वह  
कम्पनी परिमित है ।

I hereby certify that Dynamic Archistructures  
Limited.

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

मेरे हस्ताक्षर से आज ता. .... की दिनांक :  
Given under my hand at Calcutta this Twentieth  
day of February One thousand nine hundred and Ninetysix.



( C. D. PAIK. )

कम्पनियों का रजिस्ट्रार

Registrar of Companies  
West Bengal

सं. एत. सं. १  
J. S. C. 1



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
**Certificate for Commencement of Business**  
 कंपनी अधिनियम, 1956 की धारा 149(3) के अनुसार  
 Pursuant of Section 149(3) of the Companies Act, 1956

41-77451

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कंपनी अधिनियम, 1956 के अधीन सारोख को नियमित की गई  
 की ओर जिम्मे आज विहित प्रारूप में सम्पूर्ण रूप में स्थापित घोषणा कायम कर दो है कि  
 उक्त अधिनियम की धारा 149(1)(ब) से लेकर (ग) तब/149(2)(ब) से लेकर (ग)  
 तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने को हकदार है।

I hereby certify that the **Dynamic Architectures**  
**Limited.**

which was incorporated under the Companies Act, 1956, on the **twentieth** day  
 of **February** 19**95**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c)  
 of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह सारोख को  
 में दिया गया।

Given under my hand at **Calcutta**  
 this **First** day of **March** **one thousand nine hundred**  
 and **Ninetysix.**

( C.D. PAIK. )  
 बम्पनियों का रजिस्ट्रार  
 Registrar of Companies

**WEST BENGAL.**

र० एस० सी०-10  
 J.S.C-10

प्रभासमटेक-5 मिल/82-83-भासमटेक-5 18-1-84-7,000.  
 MdipTC-5 Civil/82-83-GMA C-(C) 18-1-84-7,000.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

*Memorandum of Association*

of

***DYNAMIC ARCHISTRUCTURES LIMITED***

- I. The name of the Company is DYNAMIC ARCHISTRUCTURES LIMITED.
- II. The Registered Office of the company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :-
  - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
    - 1.(a) To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators,, electricians, wood-workers and paviours, and to acquire, develop, buy, sell, real estate multi-storied or other buildings and group housing schemes, and 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, business, building factories, mills, houses, cottages, shops, depots, warehouses, machinery, plants, stock-in-trade, mineral rights, concessions, privileges licenses, easement, or partly in one way and partly in the other or for any other consideration and to carry on the business as proprietors of flats, and building and to let on lease apartments therein and to provide for the convenience commonly provided in flats, suites, residential and business quarters, and to act as town planners, and land developers, surveyors, valuers, appraisers, decorators, cement, steel, iron, timber, bricks and other building materials and requisites and to manufacture requisites for above and prefabricated houses, apartments and structures, etc.
    - (b) To carry on the business as estate agents and estate managers, and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, governments and estates as well as this company, to give, take, let and sub-let rent farming contracts and to carry out, altering, improving, demolishing and repairing operations and all other works and properties on all matters and problems relating to the real estate' business and to ender services as architects, town, town planners, town developers, builders and promoters in the field of real estate and construction business.

2. To carry on the business as buyers, sellers, suppliers, traders, manufacturers, producers, exporters, importers, indentors, brokers, agents, commission agents, carriers or in any other capacity, assemblers, packers, stockists, distributors, hire purchasers and dealers, of and in all kinds of ferrous and non-ferrous metals industrial and other wastes and bye-products, consumer goods, household goods, cosmetic goods, hardware stores, plants, machinery, spare-parts and accessories, vessels and other earth moving equipment, commercial and man-made fibres, cellulose, viscose, rayon yarn and fibres, synthetic yarns and such other fibres for fibrous materials including polyester filament, yarn, textiles of all kinds, readymade garments, wool, silk, hemp, flax, and other business substances blankets and raw jute and jute products, cement, chemicals, plastics, jewellery ornament, bullion, gold and silver ornaments, precious stones, real estate, wires, cables, conductors, coir and products, foam and its allied products, in-organic salt, dyes and dye intermediates, paints and varnishes, coir & coir products, plastic and linoleum products, petrochemicals and pharmaceuticals products, pesticides, fungicides, insecticides, food-grains, bhujia, pappad, namkeen, iron and steel, aluminium, stainless steel, engineering goods, electrical goods, data computer, electronic goods, toys and their components, plywood and plywood products, ceramic and allied products, processed minerals including granite, explosive and graphite, glass and glass-ware, refractories, surgical and scientific apparatus, rubber products, leather goods, sports goods, paper, ink, computer stationery, processed goods, sea foods, spices, vegetables, wines, liquors and other alcoholic and non alcoholic or synthetic drinks, tea, coffee, cement, oil-seeds, essential oils and fat their derivatives, tobacco products, handicrafts, foods and periodicals, arms, accessories and arms wares and decors, raw materials as and products of marine, fish frozen, shrimps, sea-foods, animals, birds, reptiles, insects, bones, skins, arts and sculptures, watch, cloth, musical instruments, furnitures and fixtures, vehicles air crafts, water, fruits, flowers, and all types of agricultural products and all kinds of eatables tinned or preserved or otherwise that are made by bakers, confectioners, dairy-men, grocers, merchants, wine-merchants, sweet-meat sellers and food suppliers and to refine and prepare all kinds of food provisions either prepared, manufactured or in raw state and all substances merchandised goods, machineries, commodities, implements, and articles in India or any part of the world.
3. To carry on the business of importers and exporters of all commodities, goods, services, and to act as import and export house advisors, consultants for imports and exports, indenting agents, sellers, and purchasers of licences, resale orders, permits, quotes entitlements and to enter into joint venture agreements.
4. To carry on the business as brokers, dealers and agents in all its aspects of shares, stocks, debentures, bonds, units, participations certificates, deposit certificates, commercial papers, exim scrips, bills, warrants, or any of the instrument or shares stocks all types of debentures, bonds, units, participations certificates, certificates of mutual funds, Saving certificates, deposits, notes, bills, warrants, or any other instrument whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as the "securities") bullion, to act as financial consultants, advisors.

B)

**The Objects Incidental or Ancillary to attainment of main objects :***Construction,  
Manufacturing,  
etc.*

1. To purchase, acquire, lease or take on lease, hire, erect, construct, improve, develop, charge, build, let-out, exchange, sale, deal in land, building, flats, rooms, showrooms, auditoriums, halls, markets, sheds, mines, quarries, factories, mills, workshops, paints, farms and to do all such acts and things necessary in connection therewith, to carry on all or any of the business or proprietors work, safe deposit vaults, laboratories, plantations, and other industrial undertaking and to manufacture, assemble, export, import and deal in products and by products thereof and machines, equipments, accessories, and raw materials, required in connection therewith, in which the company is authorised to carry on business.

*Acquire and un-  
dertake business*

2. To acquire or otherwise undertake the whole or any part of the business, property, assets and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purpose of the company.

*Promotion of com-  
pany*

3. To promote, form or acquire any Company and to take, purchase, subscribe or acquire shares or interest in Company and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and securities in or of any company or companies either out of its own funds or out of the funds that it might borrow by issue of share, debenture or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company.

*Programmes for  
rural develop-  
ment, social and  
economic welfare  
etc.*

4. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure or any program of rural development and to assist in execution and promotion thereof either directly or through an independent agency or by payment of any sum to an association or institution having the object of undertaking any program on rural development or in any other manner. Without prejudice to the generality of the foregoing, program of rural development shall also include any program for promoting the social economic welfare of or the uplift to the public in any 'rural areas' shall include such area as may be regarded as rural areas for the purpose of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may, in order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration, or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government or any public institution or Trusts or Funds or any society registered under the Societies Registration Act, 1960 or bodies Corporate registered under the Companies Act, 1956 as the Directors may approve.

*Promotion and  
growth of national  
economy etc.*

5. To undertake, carry out, promote and sponsor or assist activity for the promotion and growth of national economy and for discharging what the directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving student or other scholars or persons to enable them to procure their studies or academic pursuits or researches and for establishing, conducting, to assist any institution, fund, trust having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may in order to implement any of the above mentioned objects or purposes transfer or divest the ownership of any property of the Company without consideration or at such fair or concessional value as the Directors may think fit to or in favour of any public or local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or any Society registered under the Societies Registration Act, 1960 or Bodies Corporate registered under the Companies Act, 1956 as the Directors may approve.

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| <i>Amalgamation</i>                                    | 6.     | To amalgamate with any Company.   |
| <i>Partnership</i>                                     | 7.     | To enter into partnership or into any arrangement for share profits, union of interests, cartels, co-operation, joint venture, reciprocal concession or to lend money or to guarantee the contracts of or otherwise assist any such person or Company.  |
| <i>Investment of surplus money</i>                     | 8.     | To invest and deal with the surplus moneys of the Company in such manner as may from time to time be determined by the directors.   |
| <i>Disposal of undertaking and property of company</i> | 9.     | To sale, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of the Company.   |
| <i>Lending money</i>                                   | 10.    | Subject to the provisions of the Companies Act, 1956 and the rules framed thereunder and directives issued by the RBI to receive deposit on interest or otherwise lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without any security to such person and on such terms as may seem expedient and to customers of and persons having dealings with the Company, but not amounting to any Banking business as defined under the Banking Regulation Act, 1949.  |
| <i>Purchase or acquire patents etc.</i>                | 11.    | To purchase or otherwise acquire any patents, bravest, dainvention, licenses, concession, copyrights, exhibition rights, trade marks and the likes of conferring any exclusive or limited right to use any invention, process or article which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant license in respect of or otherwise turn to account the property so acquired.  |
| <i>Provident Fund Institutions</i>                     | 12.    | To establish and support or aid in the establishment and support of Association, Institution, Provident Funds, and other funds, trusts and conveniences calculated to assist the company in the conduct of its business or to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate, or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company or public or for any exhibition or useful objects or for any other purpose which the directors may consider reasonable, but not intended to serve any political cause or purpose.   |
| <i>Negotiable Instrument</i>                           | 13.    | To make, draw, accept, hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instruments including promissory notes, drafts, hundies, bills of exchange, bills of lading, debentures and securities, issued by the State or Central Government in India or by any foreign Government and to carry on the business of share and stock brokers, but not to do the business of Banking within the meaning of Banking Regulation Act, 1949.   |
| <i>Guarantee</i>                                       | 14.    | To guarantee the performance contracts by members or persons having dealings with the Company for the purpose of the business of Company and to guarantee the payment of money, unsecured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligation, and other securities of any Company or of any authority, Central, State, Municipal, Local or otherwise, or of any person whomsoever whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture stocks or other securities or obligations of any company or association and to pay or provide for brokerage, commission and under writing in respect of any such issue, and to transact all kinds of trust and agency business in which the Company is authorised to carry on relating to the business. |
| <i>Borrowing</i>                                       | 15(a). | To borrow or raise or secure the payment of money in such manner as the Company shall think fit and by the issue of debentures perpetual or otherwise charges upon all or any of the company's property, stock-in-trade and other movable or immovable assets and book debts and claims-inaction both present and future including its uncalled capital if any, and to apply the same or any part thereof for all or any purpose of the company and to purchase, redeem or pay off any such securities.   |

- (b). To accept money from Public subject to the directions of Reserve Bank of India under the provisions of Residuary Non-Banking companies (Reserve Bank) Directions, 1907, and which is not prohibited under Prize Chits and Money Circulation Schemes (Banking) Act, 1978, and to invest the same in various schemes of Banks, Unit Trust of India, Government and Semi-Government Corporations and other types of securities.
- Payment for services* 16. 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 the issue of its capital or which the Company shall consider to be preliminary expenses including therein the cost of advertising, printing and stationary, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
- Establishing Agencies and Branches* 17(a). To establish and maintain agencies or Branches at any places or place in the world for the conduct of the business of the Company and for the purchase and sale either for ready or future delivery of any merchandise, commodities, goods, wares, materials, products, articles and things required for, or deal in, or manufactured by, or at the disposal of the Company, and to transact all kinds of agency business to undertake the supervision of any company or companies having objects altogether or in part similar to those of this company.
- (b). To undertake and transact all kinds of agency business and carry on and promote any business, commercial or otherwise, under sound principles and or to act as distributors, agents, under writers, brokers, estate agents, middle man, contract man representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/lines of business.
- (c). To act as agents or representatives of corporations, firms and individuals and to carry on and undertake any business undertakings, transaction or operation commonly, carried on or undertaken by commission agents, merchants, factors, selling agents, Importers and manufacturer's agents insurance brokers, contractors and generally to undertake, transact and execute all kinds of agency business and also trusts of all kinds.
- Creation of Fund* 18. To create any Depreciation Funds, Reserve Fund, Insurance Fund, Sinking Fund, or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company or for redemption of redeemable preference shares or for any other purpose conducive to the interests of the Company.
- Generation of power* 19. To buy or generate for its own use electricity, steam, gas or any other forms and sources of power.
- Opening of Bank Account* 20. To open current, overdraft, loan, cash credit, in India or out of India or at any places in the World, deposit or savings bank account with any bank, company, firm and or any person and to draw and endorse cheques pay-slips, telegraphic transfers and to withdraw moneys from such account and otherwise to operate thereon.
- Properties* 21. To manage, let, mortgage, sell, under let, or otherwise turn to account, or dispose of or deal with all or any part of the real or immovable and personal or movable property and rights of the company whenever and however acquired.
- Establishing business houses* 22. To open branches, sub office, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors, sub-distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
- Employees Welfare* 23. To provide for the welfare of employees (including Directors and Ex-Directors) of the company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of dwelling houses or quarters or chawls, to grant money, pensions, gratuities, allowances, bonuses, profits sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions funds, profits sharing or other schemes, or trusts and by providing or subscribing contribution towards place of instruction and recreation, hospitals and dispen-



saries, medical and other attendance or assistance as the company shall think fit and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

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| <i>Technical information and know-how</i>                                      | 24. | To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing, and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant, machinery or apparatus required for attaining the main objects of the company and to acquire any grant of license and other rights and benefits in connection there with.   |
| <i>Carrying on of other business</i>   | 25. | To do other things ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to under take with a view to improving, developing, rendering, valuable or turning to account any property real, or personnel, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by through agents, sub-contractors, trustees or otherwise.   |
| <i>Research laboratories, colleges and provisions of lectures</i>              | 26. | To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for medical, scientific and technical research/ and experiments/ and to under take and carry on all medical scientific and technical, experiments and tests of all kinds and promote invention studies and research both medical scientific and technical, shops, libraries, lectures, meetings and conferences on the designated areas and by providing for awards of scholarships prizes, grants and bursaries to Students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests, inventions of any kind, that may be considered likely to assist business of the company and to engage, employ, nominate or contract with any research consultants either in India or abroad and either permanently or for a specific project or matter to enter into any contract or arrangement with any other firm or company dealing in any products or industries within the objects of this company for the purposes of carrying on any research experiment tests or investigations on behalf of the Company or for its benefit.   |
| <i>Aid to lab and other industrial associations</i>                            | 27. | To aid pecuniarily or otherwise any association, body or movement having for an objects the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.  |
| <i>Government and other concessions and to promote and oppose legislations</i> | 28. | To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly, to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority of any company by lawful mean any charters, contractors, decrees, rights, grants, loans, privileges or concessions which the company may think fit desirable to obtain and to carry out, exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions. |
| <i>Promoting</i>   | 29. | To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art of interest, by publication of books, pictures, and periodicals and by granting prizes, rewards and donations, or in such other manner as the Company may deem desirable.   |
| <i>Trust</i>   | 30. | To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or   |

personnel property rights or interests acquired by or belonging to the Company and person or in company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

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|------------------------------------|-----|---|
| <i>Donations</i>                   | 31. | Subject to the provisions of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject to the compliance of Central and State laws.   |
| <i>Distribution in Specie</i>      | 32. | Subject to the provisions of any law for the time being in force distribute among the members in specie any property of the Company, any proceeds of sale or disposal of any property of the Company in the event of winding up.  |
| <i>Dividend</i>                    | 33. | To distribute among the members of the Company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under law.   |
| <i>To do all things incidental</i> | 34. | To buy repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company may competent to carry on or which may seem capable of being profitable deal with in connection therewith and to experiment with, render marketable and deal in all products or residual and by products incidental to or obtained in any of the business carried on by the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them. |

#### C) OTHER OBJECTS:

- (1). To carry on the business as manufacture, alter, convert, modify, buy, sell, export, import, give or take on lease, give or take on hire-purchase, or on deferred credits or on licence. Service and repair or otherwise deal in any other manner, in electrical and electronic appliances and apparatus and systems of every description and stores of all kinds including Computers, Calculators, word Processors, Printer, Typewriters, Data Processing Equipment, Software and Hardware integrated circuit, Silicon Chips or any other consumer equipment, Communication equipment display devices, printing devices, high frequency apparatus magnet components, air borne equipment, infer red tubes, generation and servo control equipment, control systems and allied equipment and machines and to conduct bureau of complete serviced peripherals, and all other device and accessories, spare parts, components and all kinds of instruments apparatus, equipments and gadgets use for or in connection with any of the aforesaid matter or products and to develop design and sell or otherwise give on hire computer programs, and to act as computer specialists, counselors, advisors, programmers and to do all the anything required in connection with manufacture, sale, assembly, integration, arrangement, installation, and operating of computer, software and hardware programming, data processing giving and/or taking on hire computer time and in other matters as may be necessary for or in relation to the business of computers and to establish, set-up, organize, maintain, support, assist and/or conduct training classes, lectures, seminars, symposium on subjects and in respect of operating computers, computer programming, computer training, computer manufacturing, computer technology development of hardware and software, state of the art of computer technology.
- (2). To carry on business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, commission agents, merchants, preparers, preservers, canners, refiners, bottlers, distributors, and concessionaries and dealers of all types of confectioneries including flour, cakes, pastries, cornflakes, bread, biscuits, chocolates, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, ice-creams, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and food products, milk and malted foods, tobacco/cigarettes, cigars, protein foods, maize products, butters, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, fodder of cattle & poultry, fruits and all kinds of processed food as well as materials required or used for preparation of or being food articles, franchise in soft drinks, meats, eggs, poultry, vegetables, canned and tinned foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restorative and aerated mineral waters, to bottle soft drinks under franchise and food-stuffs, consummable provision of every description for human or animal consumption and to carry on the business of preservation, dehydration, freezing, freeze-drying, drying, canning, tinning, bottling and packing of all or any of the produces and products mentioned above and food stuffs, provisions and consumable materials of all kinds including pulses and spices and other agricultural products, ice-candy, ice-cream and other ice products, carbonated wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation

of such products, medicines for own business or for hire by others, dietetic products, instant foods, cereal products, wheat flakes, Maize flakes, rice flakes table delicacies, all types of soups, food stuffs, soymilk, soyamilk products and preparations, soyabean based foods including spray dried milk powders, cheeses, curd, ice cream, other preparations, of soya cereals and lentils including flour and dal soya, snack foods, soya sweets, soya cookies and confectioneries including biscuits, breads, cakes, pastries nuts, toffees, and soya beverages and other allied products, malted milk, milk powder, skimmed milk powder, whole milk powder, ice milk, milk foods.

- 3(a). To carry on the business as contractors, erectors, metallurgists, to act as Consultants and to advise and assist and to develop procedures and principles and to carry on research into all matters and problems relating to the administration, management, organisation, warehousing, registrars, production, finance, personnel, advertising and public relations, public welfare, marketing, technology, insurance, quality control, computer applications, software, company law matters, formation of company, productivity, planning, research and development, industrial relations, accountancy, legal, income tax, sales tax, professional tax, entry tax, excise, customs, corporation or municipal tax, training of personnel for industry or business purposes, marketing, purchasing, importing and exporting, selling methods and principles, to collect, prepare distribute and circulate data, statistics and information, relating to any type of business or industry, to analyse, collate, examine, consider, formulate, report and recommend on the means and/or methods for extending and/or developing and/or improving any type of business or industry, organization and methods, techniques and procedures, to consider and evaluate problems relating to mills, manufacture, production, mining, engineering, storage, distribution, finance marketing and sale and to make valuations and surveys and to acquire (obtain, supply, provide, maintain, any patents, trade marks, designs, technical know-how and the like for the benefit of any person, company, corporate body, firm, trust, association, society or organisation whatsoever and/or relating to the rendering of any services, legal and any other services which may either directly or indirectly to enhance the value, if any, of the company's properties to enter into agreement for collaboration, joint venture or the acquisition or disposal or assets including technical and other 'know-how' and management and to make evaluations, feasibility studies, project reports, forecast and surveys and to give expert advice and suggest ways and means for improving efficiency in mines, trades, plantations, business organisations, registered or co-operative societies, partnership or proprietary concerns and industries of all kind in India and elsewhere in the world and improvement of business management, office organisation and export management to supply to and provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit of any persons, company, corporate body, firms, trust, association, society or other organisation whether in India or abroad ; to recruit and/or advise on the recruitment of staff for any Company and to undertake the supervision of any business or operations any company or registered or co-operative society, partnership or proprietary concern including in particular but not limiting the generality of the foregoing to establish, assist, run and maintain purchasing organisation for effecting economy in purchase by any company and sales, export and marketing organisations for popularising the use of creating markets for and for effecting sales and export of any products merchandise or goods of any company, turnkey projects, legal and secretarial services, personnel services, EDP services, engineering and technical services, to collect and disseminate statistical, costing, commercial, financial and economic information including issue of bulletins and to undertake liaison work and public relation on behalf of any company, and to take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an issue house, registrars and share transfer agents, financial advisers, or technical consultant or in any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents, and to do Liaison work and to select or to aid in recruitment of suitable personnel for employment for any person, firm, trust, institution, Company or association.
- (b). To set up, provide and/or participate in providing venture capital, technology funds or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, preinvestment studies and investigation of industries on micro and macro level; to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act as lead managers in respect of project assignments by undertaking follow-up, supervision and co-ordination work at the instance, behest or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the same to the participants to act as an adviser in the management of undertakings, business, enterprises, offices, trade, occupations, calling or professions, by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled supervisory managerial or otherwise; and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.
- (c). To carry on the business of management consultants, registrar and transfer agents for shares, financial advisors, promoters underwriters and to advise, handle, look after and deal with legal

matters, taxation matters Industrial matters, matter arising out of customs, excise and other taxes, duties or cess imposed by Central of State Government or Municipal Bodies or other authorities and to render service as is usually rendered by lawyers, chartered accountants, company secretaries and other professional people.

- (d). To act as Managing Agents, Secretaries, Treasurers, Selling Agents & Purchasing Agents of any other Joint Stock Company.
- (4)(a). To carry on the business of growers, cultivators, producers, manufacturers, processors, formulators, bottlers, canners, preservers, co-operators, dehydrators, planters, blenders, buyers, sellers, exporters, importers, commission agents, brokers of and dealers in all types of vegetable products, food products, agricultural products, natural vegetative products, fruits, plantation crops, Textile crops, Edible grains or seeds, cultivatable seeds, trees, grass, woods, timber, seeds of all types, orchard crops, aromatic substances, rubber, forestry products and other produce of the soil, whether of spontaneous growth or not and also to process all these products whether by machine, or by hand or by any other process and for these purposes layout, construct, purchase, take on lease or otherwise acquire, alter, equip, maintain and work estates, lands, buildings, vineyards, gardens, godowns, plantations, farms and other places for growing, keeping, brewing, storing, preparing, further processing, cultivation, and reproduction of seeds and other reproductive vegetative materials of all types, and for all the products referred above and to render marketable and transport by any means whether in bulk or in packeted or concentrated form all the above mentioned products.
- (b). To carry on business as manufacturers, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, commission agents, merchants of all kinds of spices & pulses, tea, coffee, cardamom, paper and rubber, vegetable products and also as foreman, dairyman, mill contractors, dairy foreman, millers, purveyors and vendors of milk, cream, cheese butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and cinehona, rubber, jute, cereals, oilseeds, cotton, sugarcane, plants, and timber wood, lintels, droppings, cotton waste, jute waste, cotton seeds, jute seeds, bamboo, grass, straw, jute rejections, jute cuttings, jute sticks, sisal fibre, flax, hemp, hessian, gunnies, sugarcane, asbestos, rags, waste paper, water hyacinth of any kind of pulp or other fibrous substances or things prepared from these or from any other vegetables, minerals, chemicals or any other substances and also to prepare, manufacture, cut, spin weave or knit fibres or fibrous materials, filaments, yarns, cords, cloths whether grey, bleached, unbleached, dyed, printed, knitted, looped, creped, crinkled or felt and such other fabrics or things as may be practicable or deemed expedient and deal in or otherwise handle any of the foregoing commodities, rice, oil, paddy, sugar, atta, hemp, flax, paper, cotton, and all other agricultural products, kerosine oil, gunnies, twine, yarn, ropes, cloth and textile fabrics and to purchase, take on lease, hire and otherwise, acquire, establish and maintain and work oil, dal, rice, flour, sugar, cement, textile, paper, tea, coffee, cocoa or any other beverages, all varieties of food products, dairy and milk products, cereals, vegetables, spices, essential oils, and to buy, sell, store, further process, sort, grade or otherwise prepare packages and import, export, despatch, dispose of and deal in and trade in all or any of the aforesaid produce or commodities, things and products, either in processed, finished manmanufactured or raw state, by retail, wholesale or otherwise.
- (c). To carry on business as manufacturers, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, commission agents, merchants of all kinds of spices & pulses including Aloes, Parsle, King's Cumin, Thymol, Ginger, Opium, Ambor, Catechu, Camphor, Cubeb, Musk, Black-pepper, Nux vomica, Saffron, Chalk, Yeast, Ruddle, Sandal, Stono-flower, Nutmeg, Mace, Cumin-seed, Basil, Copperas or Blue Vitriol, Cassia, Cinnamon, Salt, Alum, Orris-root, Indian Madder, Galt-Nut, Red Pepper or Chilli, Aloe, Bitumen, Soap-nut, cloves, Cardamom, Chromealum, Benzoin, saltpetre, Arsenic, Alkali, Litharge, Sago, Cinnabar, Botel-nut, Senna, Vinegar, Alabaster, Dry-ginger, Borax, Aniseed, Turmeric, Myrobalan, Asafoetida
- (5). To carry on all kinds of business of manufacturers, exporters, importers, repairers, lease out, dealers, assemblers, and distributors of radios, radios and transistors, electronic equipment including television and computers, oxygen and acetylene, electrodes, including graphic electrodes, weighing scales, refractories, batteries, agricultural equipments, thermometers, flashlight, video cassette recorder, detonators and explosive, calculators, typewriters and all forms of office equipments, magnets, gauges and precision instruments, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipment, potteries, lighting equipment, radio-grams, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, electrical and electronic appliances and apparatus of every description, telecommunication requisites and supplies and electrical and electronic apparatus, appliances equipment and other articles, instruments and things required for or capable of being used for on in connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and employment or application of electricity for radiating, wires for wireless signaling, lighting heating, motive power, X-ray, medical and other purposes whatsoever, and to manufacture, construct, maintain, carry out, repair, alter, work, buy, sell, let on hire and otherwise deal in works, plant and machinery, apparatus, fittings, furnishings, tools, materials, products, conveniences and things of all kinds capable of being used in

connection with such purposes of any kind, including cables, wires, lines stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, signaling and radical apparatus, lamps, motors and engines, humidifying, dehumidifying, ventilating, and cooling plants, room-coolers and air-conditioning of all kinds records, bare and rubber, and rubber insulated wires & cables, flexible cords, electric switches and switch gears, consumer and domestic appliances loud speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipment of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof contents, all types of digital, personal, scientific and commercial computers, all types of discrete silicon, semiconductor devices, integrated circuits and silicon transistors, audio cassettes, printed circuit cards, audio magnetic tapes, cassettes, jumbo rolls, hubs, cartridges and pancakes, ceramic / magnetic cartridges, stylus for record players / changers and transformers for all kinds of T.V's receivers, electrolytic capacitors, antenna and loud-speakers, metal film / metal oxide film resistors, microphones, R.F. / I.F. coils, tape deck, telescope and T.V. antenna testing and cleaning cassettes, T.V. deflection coil for T.V. & T.V. tuner, video-cassettes, video, magnetic tapes for hubs, connectors, electronic printed wiring board disc, printing card, floppy, diskette continuous paper stationery for computer, modern capsule, amature, T.V. peripherals, and spare parts, computer terminals and all other electronic and electrical related to computer and all kinds of electronic industry equipments, spare tools, tackles testing equipments and apparatus and computer peripherals T.V. picture Tubes, ray tubes, lamps, motors, fans, and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacturer, construction, erection, maintenance and working thereof in connection therewith in any way whatsoever and to repair the same and their machinery and apparatus etc.

- (6). To carry on business as producers, manufacturers, processors, converters, refines, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers, sellers and compressing of all types of gases including liquefied carbonic acid gas, oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium, sulphuric acid, ice, aerating machinery and parts thereof, empty cylinders, stoves, engines and all other types and kinds of gases and acids required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport, vehicles, space rocks and crafts, communication, objects, and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plant producing water, chemicals or fuels, pesticide, defence or welfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products and to act as sellers of and dealers in all machinery, chemicals and other materials incidental to the manufacture of all the above mentioned items & products, and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof and all other apparatus and conveniences which may seem calculated, directly or indirectly, to promote the consumption of gas.
- (7). To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematography films, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments, and machines, and to construct, establish, own, hire, or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theaters, buildings open air theaters, bars, restaurants, and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments, and to act as dealers, importers exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play or story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop, or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging, and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for Film, Cinema or business.
- (8). To acquire, take over, promote, establish and carry on all or any of the business of manufacture of oil from groundnut, linseed, cotton seeds, soya, sunflower and other seeds rice bran and other oil cakes, oil extraction by crushing by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of hydrogenerated ghee and all other similar and allied products, manufacturers of soap, glycerine, all kinds of fatty acids, makers and manufacturers of cattle food, fodder and feeding and fattening preparations of all descriptions, and to manufacture, buy, sell, import, export and deal in oil, oil grains, oil cakes and allied products.
- (9). To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds paper, envelopes, cartboard, and all board dyers, bleacher and tanners of and boards and articles and from paper or

pulp (mechanical or wood) and materials used in manufacture of, treatment of, paper including writing, printing, wrapping and tissues, news-print, paper for packing including corrugated, and craft papers, cello paper, paper board, straw board, card boards, card-board boxes, leather board, mill boards, paste boards, pulp boards etc., and all kinds of pulp whether mechanical or chemical or including dissolving pulp and to manufactures, process, buy, sell, import, export or otherwise deal in all kinds of card board packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather, plastic H. D. P. L. D. P., polypropylene plastic, P. V. C., and other man made fibrous materials and any article which can be manufactured out of pulp compressed paper or paper stock and to sell in either a raw or partially or wholly completed prepared state all such paper envelopes, cardboard, mill board, fibers substances, pulp or things as may furnish materials for paper manufacturing.

- (10). To carry on all or any of the businesses of brewers and malters, hop merchants, wine and spirit merchants and importers, and distillers, coopers and bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated and mineral waters, and other drinks, licensed victualers, hotel keepers, ice manufacturers and merchants, tobacconists, farmers, dairy-men, yeast dealers, grain sellers and driers, timber merchants, brick makers, linings manufacturers, and isin-glass merchants.
- (11). To carry on the business as buyers, sellers, suppliers, traders, manufacturers, producers, exporters, importers, indentors, brokers, agents, commission agents, carriers, packers, stockists, distributors, dealers and in any other capacity in all chemicals both organic and inorganic in general and in particular soda ash, caustic soda, sulphuric acid, super phosphate, ammonium chloride, di-calcium phosphate, alcohol, choline, polyvinyl chloride, carbon-tetra-chloride, trichlorethylene, parchlorethylene, ethylene, dichlorides, carbon disulphide, barium chloride, aluminum trichloride, titanium tetrachloride etc., alkalis acids, acidifiers, acidifiable, and alkaliferous, alkalifiable and alkaligenous properties or materials, cordials, drugs, tanins, essences and pharmaceutical, photo graphical, sizing, medical, industrial and other preparations, mineral and other waters, oils, paints, pigments and varnishes, compounds, drugs, dye stuff, organic or mineral intermediates of paints and colour grinders, in India or in any part of the World.
- (12)(a). To carry on all types of selling and purchasing activities directly (both in internal and external markets on its own or as sales, purchase or commission agents and brokers) to act as Service Agents for providing services after sales and other technical services; to carry on business as marketing technical consultants both in internal and external markets.
- (b). To act as selling agents, sales organizers as well as consultants, agents and advisers in all the respective branches and in such capacity to give advice and information and render services in person, a firm, company or body incorporate or authority or Government which may be given or rendered while carrying on such business as aforesaid which may lead to or be conducive to the adoption by the constituents or principals or generally, of:
  - i) efficient methods of effecting sales and marketing goods;
  - ii) economy in effecting sales and marketing goods;
  - iii) rendering of all services whether incidental to the above or not.
- (13). To carry on business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber resins, compounds and other products, petrochemicals, calcium carbide, styrenes, butadiene, ethylene, ethylalcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemicals, including photographic chemicals, paints, varnishes and enamels, coke, over byproducts, coal, tar distillation products like naphthalene, anthracene, benzene, phenol, and the like phthalic anhydride, asbestos paper and special joining materials graphite and silicon carbide crucibles, cryolite, aluminum fluoride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic, plastic and compounding agents and additives thereof, caprolactum and allied chemical, amine and plasticizers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances-basic, intermediate, finished or otherwise.
- (14). To manufacture, export, import, buy, sell, hire, lease, out and deal in GAS lamps, electric bulbs, tube lights and other types of bulbs, lamps, or tubes and voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vacuums, defense, establishments, army navy, and air force for wireless, radios, torches, toys, electric and electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.

- (15). To produce, manufacture, trade, treat, process, refine, import, export, purchase, sell and to deal in and to act as brokers, agents, contractors, technical advisors, consultants, stockists, distributors and suppliers of all kinds of Cement whether ordinary, clinker, white, coloured, portland pozzolona, blast-furnace, silica, mortar suitable for asbestos cement pipes or otherwise and cement products of any description, such as pipes, poles, slabs, asbestos sheets, blocks, tiles and gardeners.
- (16). To carry on the business of cultivators of tobacco, manufactures of dealers in tobacco cigars, cigarettes, snuff and other products composed wholly or in part of tobacco, snuff grinders and merchants and manufacturers of and dealers in boxes, covers packages and other receptacles for holding tobacco, cigarettes or cigars and any other articles and things used in the consumption of tobacco or which are required by or may be convenient to smokers or are commonly dealt in by tobaccoists.
- (17). To carry on the business of cold storage, refrigeration, cooking dehydrating preserving, canning of any product on company's own account or as contractors for any Governmental, municipal body or individual on such terms and conditions as the Directors may think fit.
- (18). To carry on business as designers, fabricators, manufacturers, importers, exporters, contractors, constructors, and erectors of buildings, plants and machineries of all kinds and to provide all services and facilities in connection therewith and to act as contractors for the supply of labour, personnel and expert man power in India or in any part of the world.
- (19)(a). To carry on all kinds of Agency businesses including that of Clearing Agents, Freight Contractors, Steamer Agents, Forwarding Agents, Licensing Agents and General Brokers.
- (b). To carry on the business of carriers and transport agents and provide for transport of passengers and goods by railway, steamer, motor services, aeroplanes or any form of locomotion, and of all kinds of Agency businesses including that of Clearing Agents, Freight Contractors, Steamer Agents, Forwarding Agents, Licensing Agents and General Brokers and to act as shipping agents, stevedores, freight and chartering brokers, ship brokers, charterers, of vessels, suppliers and surveyors of ships and other vessels and boating contractors.
- (20). To carry on the business of house shop saloon, halls and other apartment and exhibition.
- (21). To carry on the business of iron foundries, civil and mechanical engineers, and manufacturers of agricultural, industrial and other machinery and tool bits, machine tool-makers, brass foundries, metal works boiler-makers, makers of locomotive and engines of every description, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists electrical engineers water supply engineers, gun makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, dressers, preheater, burners, steel files, furnaces, oil, fired or otherwise rods, fluxes welding safety equipments, air compressors, rolling stock and hardware of all kinds, nuts, bolts, hooks, pins, panels, iron doors and windows, grills, truck and bus body building pressing and punching, molding, carpentry machine tools, tip wagons, railway points and crossing railway signals, wire rope, civil rope, choir rope, jute rope, canvas tarpaulins small machineries, Hamilton poles, and pole fixture, proclams, flour mills, oil mills, dal mills and machineries for flour mills, Chakki oil mills, dal mills, jute mills machineries and spares, looms, leather mill, g machine drilling machine, general fittings accessories and appliances and to provide consultancy in all or any of the above mentioned areas.
- (22). To carry on the business as buyers, sellers, suppliers, stockists, agents, merchants, distributors or dealers of Exim Scrips and dealers of all the items available for import through Exim scrips, R.E.P. Licenses, Additional R.E.P. Licenses, Additional Import Licenses, Foreign exchange Certificates and /or such other allied documents issued by the Government of India in connection with the benefits attached to the export of goods outside the territory of India.
- (23). To initiate and or carry on the traders or business as manufacturer, exporter, importer, brokers, distributors, and agent of and dealers in explosives, ammunition, fire works, industrial explosives, detonators, detonating fuse, safety fuse, gun powder and all other explosives products and accessories of all kinds and of whatsoever composition and whether for military, sports, mining or industrial purposes, or for pyrotechnical display or for any other purposes, in India and abroad.
- (24). To make and enter into forward and speculative transactions and accept and/or put double or single options and trade and/or invest in jute, Hessian, cloth, gunny bags, oil seeds of all and every kind, cotton, shares, securities, gold, silver, bullion, jewellery, food grains what-soever, subject to Government Regulations from time to time and to carry on business of manufacturing jewellery, dealers in gold, silver, bullion and other precious metals, stone, diamond and to buy gold, silver, bullion and other precious metals and other like substances for the purpose of manufacture of ornaments and utensils or for resale or for hiring out the same.
- (25). To carry on the business as manufacturers, producers, exporters, importers, traders, dealers distributors, buyers sellers, agents or merchants of sheet and safety glass touched, plate, looking

window , decorative and other type or types glass required in or used for industrial, domestic household building, furniture, electric fittings transport vehicles and other purposes.

- (26). To carry on the business of hotels, tourist restaurant, cafe, refreshment room and lodging house keepers, refreshment contractors, caterers, milk and snack bar proprietors, licensed victualers, wine beer and spirit merchants, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, taxi motor van and motor lorry proprietors; dairy men, ice merchants, importers and brokers of goods, live and dead stock and hairdressers, perfumers, chemists, proprietors of clubs baths dressing rooms, laundries, reading, writing and newspaper rooms, libraries grounds and place of amusement recreation, sport entertainment and instruction of all kinds, tobacco, cigar, and cigarette merchants, agents for railway and shipping and airlines companies and carriers, theatrical and opera, box office proprietors and general merchants.
- (27). To carry on business of housing finance company and for this purpose, finance acquisition, construction of house including acquisition development of plots of land in connection therewith and acquire right, title and interest in immovable properties and commercially exploit the same with or without modification, alteration, improvement, addition or re-construct in such manner as may be deemed expedient and to deal the same by sale, lease or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights all kinds to carry on and undertake business of hiring or leasing equipments, furniture and fixtures for the said purpose.
- (28)(i). To act as surveyors, loss assessors and salvage assessors of insurance relating to fire, marine, burglary, motor loss, house breaking, loss of profit and all sorts of other surveys and assessment relating to insurance by whatever name called and to carry on the business, profession or vocation of commercial, Industrial Technical and Insurance Consultancy which includes inter alia Pre-investment Survey, Feasibility Studies, Project Evaluations, Project Planning, Project Reports, Detailed Engineering and Layouts, Project Implementation, Production Planning and control, Operational Research, Process Analysis, Foreign Collaboration Agreements, E.D.P., Computer soft- wares, Selection of Management personnel and all other relevant Management consultancy and to act as investigators, valuers, surveyors and loss assessors of general insurance and all its branches or for any other purpose as may be authorised from time to time and to act as valuers, arbitrators, trustees, estimators, contractors, consultants, agents, principals, canvassers for any of the insurance and commercial purpose and to act as underwriters, brokers, financiers, investors, traders, real estate owners, agents, distributors, exporters, importers, advertisers, licenses, suppliers, exhibitors, printers and publishers.
- (ii). To render the services as Surveyors and Assessors in respect of all descriptions of Insurance Claims as under:-
- (a) To deal with all descriptions of Motor claim Surveyors;
  - (b) To deal with all descriptions of fire Claim Surveys;
  - (c) To deal with all description of Marine Servers;
  - (d) To deal in making assessment of Claims of Insurance of Loss of Profit and Standing Charges (i.e. Consequential Losses);
  - (e) To deal with all descriptions of Accident and other Miscellaneous Insurance claim Surveys including Engineering Claims & Workmen's Compensation Claims;
  - (f) To deal with all descriptions of Claims other than above, which require the report of qualified Engineers, Industrial Chemists an also other Technical Experts;
  - (g) To deal with all descriptions of Pre-Insurance Surveys In respect of any risk and to render the services as Surveyors and Assessors in respect of Claims and Losses arising out of hail- storm and other natural calamities in connection with the following:-
    - (a) Tea, Jute and all other Agricultural commodities,
    - (b) Livestock and all types of Animal Husbandry;
    - (c) Building and other properties.
- and to render the services as Surveyors and Assessors in respect of Claims and Losses arising out of the Insurance Policies in connection with the following:-
- (a) Carriers' legal Liability;
  - (b) Contractors' Legal Liability;
  - (c) Lift and Crane Insurances.
- (29). To carry on the business of founders of ferrous and non ferrous metals sheet metal works, mechanical structural electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers gratings and ladders, cast iron sanitary appliance and fittings including flushing cisterns, bath-tubes, wash-basins, cast iron, building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway casting including sleepers, fish plates wheels and other fittings household requisites and utensils including cooking pans, containers, coal mining and engineering requisite including opinions, tube- wheels pump parts and other general and special castings.) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all type



of mechanical and structural jobs of manufacturing, fabrication and erection of building and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums various types of containers and other similar items that may be easily marketable. items that may be easily marketable.

- (30). To carry on business as jewellers and manufacturers and dealers in, commission agents and exporters and importers of diamond, gem, jewel, precious stones, gold, silver and any other precious stones, metals and minerals, and ornaments and articles made there of including jewelry, decorative and precious objects of arts and crafts.
- (31)(a). To carry on the business of manufacturing, Assembling, repairing, buying, selling, re-selling, exchanging, altering, importing and exporting, letting on hire, distributing, or dealing, in all kinds and descriptions of plant and machinery including, machinery and equipments required for all Textile, Engineering and Chemical Industries and components, spare parts, stores, testing equipments and accessories and fittings of all kinds and descriptions required for all such plants and machinery.
- (b). To manufacture sewing machines, reaping machine, thrashing machine, tractors, and all other kinds of farm implements and machinery, dairy machine, elevating machine, conveying machines transmission machines, incubators and parts and tools thereof and accessories requisite therefor.
- (c). To carry on the business of manufacturing, assembling, importing, exporting, buying, selling, distributing, repairing, erecting and commissioning of all types of communication equipments, Electronic Equipments, durable consumer goods, computers, telephones of all types, teleprinters, telex, fax machines, telephone exchanges, Radio, EPX Electronic Exchange, and other electrical and electronic allied gadgets, and advise, assist, develop, import, export, and render consultancy services for software, repair, maintenance and application programming and system studies and to operate training centers in respect thereof.
- (d). To act as Consultants and to advise and assist on all aspects of Expert Management Services on movement of International Currencies and on management of Exposures in foreign Exchange in regard to Exporters and Importers and non-resident Indians and domestic or foreign individuals, firms, associations, banks, financial institution, bodies corporate, governments.
- (32). To carry on the business of advertising Agents and for that purpose to purchase and sell advertising time or space on any Radio Station or television center in India or abroad or any time like cinematography and including newspapers, Souvenirs, hoarding, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients and to carry on the business of manufacture, purchase, sale, import, export of all kinds of equipment, plant and material required for the purpose of carrying on the business of advertising agents.
- (33)(a). To carry on the business as traders, dealers, wholesalers, retailers, combers, scourers, spinners, weavers, finishers, producers, dyers and manufacturers and processors of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, hemp, and other natural, synthetic, and /or fibrous substance including polyesters, polyacrylonitrile, polyvinyl acetate, cashmilon, acrylic fibers, polypropylene, polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and forms or as processed goods including polythelene, polystyrene, polyvinyl chloride, polymethyl, methacrylatem, epoxy resins, alkyd resins, melamine poly carbonates, polyimides or any other or new substances being improvements upon or modification of or being derived from additions to petrochemicals or other products or resulting from any processes and /or manufacturers of materials from the waste realised from the above-mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as customers, ready-made dress and mantle makes, silk mergers, makers and suppliers of closing, linherite and trimmings of every kind furriers, drapers, haberdashers, milliners, hosiery, glowers, lace makers, rope makers, felt and tarpaulin-makers, feather dressers, felt makers, dealers in and manufacturers, of yarns, fabrics and materials of all kinds, varieties and substances, and also to carry on any business which the Board of Directors decided to do in the Board Meeting and also to manufacture, deal in or process natural starch and other ancillaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances either basic, intermediate or otherwise as required for the above mentioned product or products.
- (b). To carry on business as manufacturers, producers, converters, processors, founders, moulders, casters, forgers, makers, fabricators, formers, extruders, reconditioners, machinists, finishers, exporters, importers, traders dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds of pipes, tubes including conduit pipes, lancing tubes, stay tubes, hydraulic tubes, steel pressure tubes, super heater tubes, heat exchanger tubes, RCC spun pipes, Hume pipes, Oxygen lancing pipes, steel tubular poles, fittings, including valves, cokes, flanges, couplings, clamps, elbows, tees, reducers, union, sockets, bends, nipples of ERW, black G.I., mild steel, carbon steel, stainless steel,

seamless, boiler galvanized of all ferrous and non-ferrous material, iron, steel, malleable, brass, copper, aluminium, bronze, lead, stainless steel, cast iron, sponge iron, S.G. iron, carbon steel, mild steel, P.V.C. plastic, allied chemical, compound, asbestos, cement, gas, water, oil, precision, electric, sanitary structure, mechanic, furniture, pneumatic, transformer through electric resistance welding process, extrusion process, butt welding type or any other process.

- (c). To engage in and to carry on the business of systems development and consulting activities in all and any information management and technology areas, including, software development, software maintenance, software conversion/rewrite and software re-engineering of projects and products of any and all description, using, subscribing for and availing satellite link and any and all kinds of data communication devices executable both in India and abroad.
  - (d). To engage in and to carry on the business of analysis, designing, developing, improving, modifying, customising, contracting, marketing, selling, representing, licensing, import and export of software and program products of any and all description.
  - (e). To carry on the business as buyers, sellers, suppliers, traders, merchants, importers, exporters, indentors, manufacturers, producers, agents, brokers, commission agents, assemblers, packers, stockists, distributors, hire purchaser and dealers, processors of all types of salts including organic & inorganic salts like chlorides, hydroxides, peroxides, carbonates, nitrates, sulphates, nitrites, sulphites, hydrosulphites, hydrosulphites of sodium, potassium, calcium, strontium, barium, nickel, zinc, titanium, zirconium, lead, gold, silver, molybdenum, used in space, defence, and industrial technology explosives and pyrotechnics, all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
- (34)(a). To plan, promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, biomass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power can be produced and to transmit, distribute, sell and supply such power for captive consumption by the company and/or for consumption by the others, and to construct, lay down, establish, fix and carry out necessary power stations and projects and deal in equipment, spare parts, accessories, appliances of all types required for generating, distributing, supplying, accumulating, banking, transmitting and selling electricity, power or energy for all purposes, water storage, and to undertake execution of civil, electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants, and construction and maintenance of any electrical installation for the transmission or use of electrical power for all purposes and distribution thereof and to process, make, market, use, sell, and dispose of ash or any other material produced as a result of the above activities and to prepare, manufacture, sell, and deal in any products capable of being produced from such ash or such other materials.
- (b). To carry on the business of spinners, weavers, manufacturers, balers and pressers of jute, jute cuttings, jute rejections, hemp, cotton, cotton textiles and any other fibrous ( natural or chemical ) materials and the cultivation thereof and the business of buyers, sellers and dealers of jute into cuttings, jute rejections, jute manufacturers, hemp and any other fibrous material, oil seeds and any other seeds and produce and of goods or merchandise made thereof and to transact all manufacturing or cutting and preparing process and mercantile business that may be necessary or expedient and to purchase and vend raw material and manufactured articles.
  - (c). To render all types of technical services required for any type of work, factory, organisation and in general required in electronic business, real estate business, telecommunication and to import and export technology, develop technology.
  - (d). To give advise on or to offer, give, take, circulate and/or otherwise organize, accept or implement any take over bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to carry on business of promotion, organising, procuring, incorporation, formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities, and giving financial or other assistance in India or abroad independently or in association

with any person, Government or any other agencies whether incorporated or not, for any business of the Company.

- (v) To borrow, raise or secure the payment of money, to receive money on deposits with or without interest in such manner and on such terms and with such rights, powers, privileges and conditions as the company may think fit by promissory notes, by taking credits in or opening current accounts with any person or persons, firm or firms, banks, companies or financial institution and with or without security or by such other means as the directors may in their absolute discretion deem expedient and to lend and advance money with or without security to such persons, firms or companies and upon such terms and subject to conditions as may seem expedient and particularly to carry on the business as financiers and investors, and to acquire by purchase or otherwise, buy, under-write, subscribe for tender, exchange, hold, sell, transfer, hypothecate, deal in, dispose of any shares, bonds, stocks, obligations, securities, debentures, debenture stocks, properties, certificates issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any Government state dominions, sovereign, central or state commissioners, port trust, public body or other authority supreme, municipal, local or otherwise whether in India or elsewhere, provided that the company shall not carry on the business of banking as defined in the Banking Regulations Act, 1949.
  - (f). To conduct and carry on the business of designing, manufacturing, developing, buying, selling, exporting, importing, maintaining, hiring installing, repairing and to trade of and deal in all types of Fiberoptic Headlights, Fiberoptic Light Sources, Fiberoptic lighted Hand Held Surgical Instruments, Fiberoptic instruments for medical, industrial and telecommunication applications, Image Guides, Illumination systems, Endoscopes, Fiberscopes, Fiberoptic bundles, Fiberoptic Cables, Fiber Optics Data Acquisition systems, Fiber Optic Local Area Distributed Network (LADN) products, Fibers and Cables, Glass, plastic and silica fiber drawing equipments, Fiber Optic Night Vision Imaging Systems for commercial and military applications; Micro Video Camera for medical and industrial applications; Spare Parts, accessories, materials, devices and instruments required for the manufacture, operation and maintenance for the items mentioned above.
  - (g). To carry on business of manufacturers of and dealers in all kinds of air conditioning plants, refrigerators, cooling appliances, apparatuses and machinery, and all component parts, accessories, articles and fittings required for that purpose.
  - (h). To carry on the business of boot and shoe manufactures, hide and leather merchants, leather manufactures and factors, tanners and carriers manufactures of and dealers in all kinds of waterproof appliances substances and things, cements, oils, paints, and any preparations of solutions capable of being applied for waterproofing or other similar purposes, contractors for and manufacturers of and dealers in all kinds of Government stores, and dealers in all kinds of leather, hides, skins and all other articles produced or used by tanners and carriers, and manufactures of and dealers in appliances for the above trades or any of them.
  - (i). To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds of and boards and articles and from paper or pulp ( mechanical or wood ) and materials used in manufacture of , treatment of, paper including writing, printing, wrapping and tissues, news-print, paper for packing including corrugated, and craft paper, synthetic paper, paper board, straw board, card boards, card-board boxes, leather board, mill boards, paste boards, pulp boards etc, and all kinds of pulp whether mechanical or chemical or including dissolving pulp and to manufactures, process, buy, sell, import, export or otherwise deal in all kinds of cardboard packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather, plastic H. D. P. L. D. P., polypropylene plastic, P. V. C., and other man made fibrous materials.
- (35)(a). To carry on the business of purchase, sale, manufacture, process, import, export, distribution, deal in, to act as agent, broker contractor or otherwise deal-with raw and process materials, semi-products and products of Carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum coke, Ferro Alloys, Electrodes, Petro products & Petro Chemicals of all kinds & specification and other allied items and industrial raw materials.
- (b). To carry on the business of agents, brokers, contractors, processors, importers, exporters, stockists, distributors, grocers, dealers, or otherwise dealt with all types of novelty & gift items, handicrafts, tools & hardware, stores & spare parts, farm & forest products, poultry & dairy products, minerals & metals, cane & wooden products soil & sand products, sugar & textiles chemical & pigments, coal & coke products, petroleum & chemicals, products, shares & security, bullion & precious stones, jewels & jewellery, garments, leather & skin products & others.
- (c). To act as transporters, carriers, hoteliers, labour contractoclocloclocloclors and also as cold-storage and cinema owners, producers and distributors and exhibitors for films, book publishers and news-paper-agent, travelling and booking agents and to own the buildings and other properties.

- (d). To manufacture, purchase, sell, deal in coal, coke, soft coke, Special Smokeless Fuel (SSF) with coal tar recovery by GMPDIL Technology, industrial coke, coke as substitute to charcoal, processing and distillation of coal tar, coal tar chemicals, any other type of coke and organic chemicals based on carbon and tar derivatives, charcoal, bone charcoal, activated charcoal, activated carbon, carbon black or any other carbon products, dyes, dye intermediaries.
- (e). To carry on in all its branches the business of manufacturers and dealers in carbon black of all types, gas black, ebony black, jet black, hydrocarbon black, satin black and silicate of carbon either from natural and/or artificial gas or from any other source.
- (36). To run, buy, sell and deal in Poultry Farms, eggs, milk and dairy products and to do all activities ancillary thereto, including dealing in chicken, mutton, ham, beef, butter, oil and other allied products and in particular cream, ghee, cheese, poultry eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, spices, table delicacies, bread, manures, and products of Marine, Fish, Frozen, Shrimps, seas foods, animals, birds, reptiles, insects, bones, skins.
- (37). To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands of any interest therein and to quarry, buy, sell, mine, dress, win, get, reduce, draw, extract, caline, smelt, refine, crush, grind, dress, amalgamate, manufacture, process, manipulate and prepare for market or otherwise dispose of and deal in all types, qualities & descriptions of ores metal and mineral substances and to carry on any other prospecting, mining or metallurgical operations, and to buy, sell, manufacture and deal in minerals, plants, machineries, implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.
- (38). To carry on business as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, exporters, wholesalers, retailers, preservers, processors, refiners, producers and manufactures of sugar, sugar candy, gur, molasses, sweets, sweet meals, synthetic sweetening agents and materials toffee, lozenges, chocolates and products made partly or wholly of sugar or any other sweet product.
- (39). To carry on the business as timber merchants, saw mill proprietors, and timber growers, and to manufacture, buy, sell, grow, peel, produce, process, trade and prepare for market, store, stock, manipulate, import, export, distribute and deal in timber and wood of all kinds, veneers, cores, veneer products, veneer for tea-chest, veneers for furniture and cabinet making and other purposes, tea chests, plywood, commercial plywood, plywood for cabinet making, coach building, ship building, airplanes, partitions, panellings, doors, windows and other construction purposes, decorative veneer boards, packing cases and commercial boards, decorative veneers, laming boards, black boards, composite boards, insulation boards, compressed board, pressed boards, hard boards, ship boards, flush doors, pressed sheet of wooden rests, decorative laminated sheets, glues for pasting the decorative materials, timber, sawn timber, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used and to carry on the business as general merchants and to buy, clear, plant, and work timber estates, and to establish, own, erect, acquire, work and manage veneer mills plywood factories and similar mills and factories and to carry on any other business connected therewith.
- (40). To carry on business as manufacturers, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, carriers, hirers, stores, importers, exporters, or agents, of all types of vehicles and other conveyances of all descriptions whether propelled or assisted by petrol, diesel, nuclear power, spirit, steam, gas, electricity, animal, atomic, or other power and in particular motor cars, trucks, lorries, and carriages, motorcycles, scooters, bicycles, tractors, mini buses, bulldozers, motor boats, motor launches, motor buses, motor lorries, earth moving equipments, motor vans, sea planes, ships, gliders, railway coaches, wagons, airplanes, helicopters, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, chassis, bodies, accessories, components, tools, batteries, glasses, panels and sheets, apparatus, fittings, furnishings, materials, tyres, tubes, lubricants, polishes, and polishing compounds, fuels, oils, gasses, or other materials used or required for such vehicles, implements or machines and to act as transporter of goods and passenger traveling or clearing agents and to let out, hire or finance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
- (41). To offer for tender, purchase or otherwise acquire any contract, sub- contract, license, and concession or in license and co. cession or in relation to the business which the company is carrying on or which can be conveniently carried on with authorisation to carry on or which can be conveniently carried on with the business of the company and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sublet, subcontract, underlet all or any contracts from time to time and upon such terms and conditions as may be deemed expedient.
- (42). To carry on business as manufactures, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaires of all types of refractories.

- (43). To carry on the business as printers, publishers, stationers, lithographers, electrotypists, photographers, printers, stereotypes, photographic printers, art printers, photolithographers, chromo lithographers; embossers, die-stampers, lithographers and engravers, die-sinkers, book binders, draftsmen, paper and ink manufacturers, paper makers, paper bag makers, envelope manufacturers, account book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calender and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards.
- (44). To manufacturers, purchase, sell, import and deal in rubber waterproof, liers and tubes used in vehicles of all types including motor-cars, scooters, mopeds, bicycles, made of India rubber or other like gums ( natural or synthetic ) or in combination thereof, with any metallic or nonmetallic substance and to act as dealers, agents factors and merchants in the same manufacturers.
- (45). To establish, maintain, and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to win, work, manage, and trade with steam, sailing motor and other ships, travelers, drifts, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gear furniture and stores or any shares or interests in ships vessels, aircraft, motor and other vehicles including shares, stocks, or securities of Companies, possessed or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft, motor and other vehicles, shares, stock and securities or any of the engines, tackles, gear, furniture, equipment and stores.
- (46)(a). To buy, sell, lease, hire, rent, design, manufacture, import, export, establish, install, repair, let on hire, service, maintain, develop, improve, and run :-
- i). All kinds of hospitals, dispensaries, clinics, laboratories and health clubs, Nursing Home, Canteens, Nurseries Consultancy, Pathology, Blood & Eye Banks for medical, surgical, maternity and general health care, Ambulance, boots, corsets, artificial eyes, limbs, crutches, chairs, stretchers, carriages, ambulances, drugs, medicines, beds, appliances, operation Theaters instruments, fittings, equipments and such other facilities, chemicals and other requisites for patients invalid and general medical health care, and all other utility articles, Sera Vaccines, Biological proprietary, medicines, contraceptives, dental goods of all description, optical goods of all description and antibiotics, Insecticides, Industrial and other preparations and articles, etc., and
  - ii). develop, land and property for all these purposes and also residential quarters for doctors, nurses, rooms and wards for patients and others, and
  - iii). Instruments for all these,
- (b). To carry on the business as buyers, sellers, exporters, importers, chemists, druggists, drysalters, manufactures and dealers of all kinds of medicines, cosmetics, toilet preparations, perfumery and any raw materials for manufacture of medicines, cosmetics, toilet preparations and perfumery including the business of dealers and manufacturers of dentifrices, tooth pastes, tooth powders, mouth fresheners lms, polishes, family planning appliances, hair dyes, paints, pigments, varnishes, dyeware, colour grinders and consumer items for the care and/or nourishment of skin, hands, legs and various parts of body, colours, oils, fats, glycerine, disinfectants, soaps of all nature, sanitary preparations, drugs, acids, chemicals, chemical ducts, medicinal and medicated preparations, aromatic chemicals, essential oils, syrups, food preparation, fruit & vegetable preparations, baby feeders, nipples, ointments creams, powders of all nature, essences, detergent powders, agarbattis, detergent cakes, beauty aids and beauty appliances, cleansing compounds, consumer durable, insecticides, insect repellents, aids and accessories of every description whether manual, mechanical or medicated including ingredients of accessories thereof or things capable of being used in connection with such matter, factor or business.
- (47)(a). To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers, or sellers of paper, packing and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, paper board including card board, corrugate sheets, cloth, Hessian, timber, teak, ply-wood, metal, plastic, polypropylene, polyester, B.O.P., H.D.P.E., L.D.P.E., Aluminum Foil, Cellophane, alloy, glass and other materials of all kinds, whether synthetic or not, for trade and industries of every description, Metalised film or all other types of films, P.V.C or other synthetic, chemical, fibrous or natural products unprinted or printed on rotogravure, off set printing machine, letter press, unsealed or sealed in foam of bags, pouches, tubes laminated or otherwise.
- (b). To carry on business as manufacturers of, and dealers in all types of packing materials, containers, receptacles, boxes, cartons, cases, drums, cages, bins, jars, cardboards, tubes, crates, packing cases, cans, bottles, vials and fittings thereof of every kind and to deal in paper, plastic, bakelite, celluloid, glass, wood, plywood, hardboard strawboard and boards of all other description and any other material whether chemically treated or not, used for the manufacture of any of the aforesaid articles.

- 48). To carry on the business as buyers, sellers, suppliers, traders, manufacturers, producers, exporters, importers, indentors, brokers, agents, commission agents, carriers or in any other capacity, assemblers, packers, stockists, distributors, to take & give agency, lessor, dealers, sole-selling agents, financiers, hire purchaser of all types of industrial plants, equipments and machineries and household and office furnitures, domestic or business appliances, electronic items, mechanical items, movable & immovable assets, properties, land, buildings, godowns, factories, Agricultural products & machineries & land & farm house, vehicles, commodities, goods, foods, or any other articles, things, items for whatever use it may be, liquid or solid items, tools, dies, moulds, and all consumer, commercial and industrial items, including computers, tabulators, addressing machines and other sophisticated office machinery, installation, fitting machinery, motor-cars, taxi-cabs, automobiles, tram-cars, motor lorries, tractors, earth-moving machineries, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, air-ships, aeroplanes and helicopters, tool plants, implements, utensils, apparatus and requisites and accessories, wireless and television receivers, telephones, telex, teleprinters or other apparatus, generators, gas cylinders, ships, dredgers, barges and containers and to finance and as assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon and terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties herein mentioned and to lease or otherwise deal with them in any manner whatsoever including re-sale thereof regardless of whether the property purchased and leased be new and/or used, and to provide leasing advisory/counselling service to other entities and or form the leasing arm of other entities.
- 49). To carry on or to be interested or engaged in either solely or in partnership with other companies, corporation, or individual, or firm or any other association or person as manufacturers, exporters, importers, buyers, sellers, agents and dealers in all kinds and description of iron and steel, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group and their products such as ingots, billets, blooms, sheets, strips, rounds, rods, bars, tops, squares, invert angles, valve, plates mining U-beam, elevator guide channels, flats, slabs, I-Beams, H-beams, rails, joints, joist, channels, angles, rolls, steel, strips, plates plain and cooled twisted bars, Z-sections, shafting, structural pipes, tubes, wires etc., and all other varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles and to carry on any other business ( manufacture or otherwise ) which may seem to the company capable of being conveniently carried on in connection with the above or either calculated directly or indirectly to enhance the value, if any, of the company's properties and rights for the time being.
- 50). The liabilities of the members is limited.

The Authorised Share Capital of the company is Rs. 5,51,00,000/- (Five Crore Fifty one Lakh only) divided into 55,10,000 (Fifty Five Lacs Ten thousand) equity shares of Rs. 10/- each with power to increase and reduce the capital for the time being into several classes and attach thereto respectively such preferential or special or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Companies or conditions as may be determined by or in accordance with the regulations of the Companies Act, 1956 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

(20)

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

Signature, Names, Addresses, descriptions and occupation of subscribers	Equity shares taken by each subscriber	Signature, Names, Addresses, descriptions and occupation of subscribers
MOHINI DEVI RAMPURIA W/O. Late T.C.Rampuria 57/2F Diamond Harbour Road Calcutta-700 023 Occupation - Housewife	100 (One hundred Only)	<i>Witness to all the signatories</i> SANJAY KUMAR JASRAPURIA S/O. Sri Purushotam Kumar Jasrapuria 192, Chittaranjan Avenue Calcutta - 700 007 Occupation - Business
VIJAY SINGH RAMPURIA S/O Late T.C.Rampuria 10, Ganesh Chandra Avenue Calcutta - 700 013 Occupation - Business	100 (One hundred)	
KHEMCHAND RAMPURIA S/O Late T.C.Rampuria 15, Noormal Lohia Lane Calcutta - 700 007 Occupation - Advocate	100 (One hundred Only)	
DHANPAT SINGH JAIN S/O Prem Chand Jain 8B, Middleton Street Calcutta - 700 071 Occupation-Business-Executive	100 (One hundred)	
AJAY RAMPURIA S/O Vijay Singh Rampuria 10, Ganesh Chandra Avenue Calcutta - 700 013 Occupation - Business	100 (One hundred Only)	
RAJENDRA KUMAR NEVATIA S/O Pannatal Nevatia 4, Synagogue Street Calcutta - 700 001 Occupation - Business	100 (One hundred Only)	
VIJAY KUMAR AGARWAL S/O Luna Ram Agarwal 26/1, Armenian Street Calcutta - 700 001 Occupation - Business	100 (One hundred Only)	
<b>TOTAL</b>	700 (Seven Hundred)	

Calcutta Dated 9th day of February 1996

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**DYNAMIC ARCHISTRUCTURES LIMITED**

Table 'A' Excluded

<i>Table "A" not to apply but Company to be governed by these Articles</i>	1. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 except so far as they are here embodied shall not apply to the Company, but the regulations for the management of the Company and for their 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 additions to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, as amended upto-date or any other statutory modifications thereof be such as are contained in these Articles.
<i>Interpretation Clause</i>	2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof.
<i>"The Act", or the said Act"</i>	"The Act", or "the said Act" means "The Companies Act, 1956" as amended upto-date or any statutory modification thereof or other Act of Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.
<i>"The Board" or "Board of Directors"</i>	"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 assembled at a Board or the requisite number of Directors, entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.
<i>"The Company" or This Company</i>	"The Company" or "This Company" means the above named Company.  "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
<i>"Dividend"</i>	"Dividend" includes bonus.
<i>"Gender"</i>	Words importing the masculine gender also include, where the context requires or admits, the feminine gender.
<i>"Month"</i>	"Month" means a calendar month.
<i>"Office"</i>	"Office" means the Registered Office for the time being of the Company.
<i>"Persons"</i>	"Persons" includes firms and corporations as well as individuals.
<i>"Plural Number"</i>	Words importing the Plural number also include. Where the context requires or admits, the singular number, and vice versa.
<i>"These Present" or " Regulations</i>	"These presents" or "The Company's Regulations" means, these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
<i>"Register"</i>	"Register" means the Register of members to be kept under the Act.
<i>"Secretary"</i>	"Secretary" means any individual appointed to perform the duties which may be performed by a Secretary under the Act and any other purely ministerial or administrative duties, and where two or more persons are appointed to act as Joint Secretaries shall mean and include any one of these persons.
<i>"Seal"</i>	"Seal" means the common Seal for the time being of the Company.



"Year & Financial Year"	"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
"Writing"	"Writing" shall include type-writing, printing and lithography and any other mode or modes of representing reproducing works in a visible form.
"Beneficial Owner"	"Beneficial owner" shall have the meaning assigned thereto in clause (a) of Sub Section (1) of Section 2 of the depositories Act, 1996.
"Depositories Act"	"Depositories Act" means the depositories Act 1996 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.
"Depository"	"Depository" means a depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
Expression in the Act to bear the same meaning in the Articles.	Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this articles.
Copies of Memorandum and Articles to be given to members	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 requirement subject to the payment of a fee (if any) as may be required by the Directors and its premitted under the Act.

#### SHARES

Capital	4. The Authorised Share Capital of the Company shall be such amount as may from time to time be authorised by the Memorandum of Association of the company subject to be increased or reduced in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide shares in the Capital for the time being into Share Capital and to attach there to any preferential, qualified or special rights, privileges or conditions.
Restrictions on allotment etc.	5. The Board shall observe any 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 return as to allotment according to Section 75 of the Act.
Further issues of shares	6. Subject to the provisions contained in Article 60 hereof any shares (whether forming part of the original capital or of any increased capital of the company) may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such shares be directed, and, if no such direction be given and in all other cases, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, without prejudice, however, to any, rights and privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company. Provided, however, that where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then, such further 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 further that, notwithstanding anything herein before contained, the further shares aforesaid may be offered to any persons, whether or not those persons 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 so to do, 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.

- Shares under the control of the Directors.*
7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) Shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either (subject to the provisions of Section 78 of the Act.) at a premium or at par or (Subject to the provision of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power, subject to the sanction of the Company in General Meeting, to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.
- Power of General Meeting to offer shares to such persons of the Company may resolve.*
8. In addition to and without derogation from the powers for that purpose conferred on the Directors under Articles 6 and 7 and on the Company under Article 6 and subject to those Articles the Company in General Meeting may determine to issue further shares out of the authorised 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 proportions and on such terms and conditions and either (subject to the provisions of Section 78 of the Act.) at a premium or at par, or (subject to the provisions of Section 79 of the Act.) at a discount as such General Meeting shall determine, and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 78 of the Act) at a premium or at par, or (subject to the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
- Directors may allot shares as fully paid up.*
9. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as aforesaid.
- Shares to be numbered progressively and no share to be subdivided.*
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 shares shall be sub-divided.
- Acceptance of Shares.*
11. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.
- Deposit and calls etc. to be a debt payable immediately*
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 name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
- Instalments on shares to be duly paid*
13. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalments 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.
- Company not bound to recognise interest in shares other than that of the registered holders*
14. Except as required by law, no person shall be recognised by the Company as 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 interest in 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 in the registered holder.

# UNDERWRITING AND BROKERAGE

*Commission for placing shares, debentures, etc.*

15. The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company or his procuring or agreeing to procure subscriptions, whether absolute or conditional, 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, five percent of the price at which the shares are issued and in the case of debentures, two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid 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, and usual or reasonable.

## CERTIFICATES

*Certificates of Shares*

16. (a) The Certificates of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose PROVIDED that at least one of the aforesaid two Directors shall be a person other than the Managing Director or whole time Directors, if any of the Company: Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography PROVIDED ALWAYS that notwithstanding anything contained in this Article, the certificates of title to shares may be issued and executed in accordance with such other provisions of the Act or the rules made there-under as may be in force for the time being and from time to time.

*Member's right to Certificates.*

- (b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees and the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denote numbers of share in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approved.

*Limitation of time of issue of certificates.*

17. The Company shall, within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, complete and deliver the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions, (if any), of the Act.

17. (a) Notwithstanding anything contained in these Articles, as and when the Company gets its shares or other securities admitted as an eligible security in the Depository System in accordance with the provisions of the Depositories Act, 1996, the prevailing Rules, Regulations & Bye Laws of the Depository and other applicable laws, if any, the said shares and securities of the Company shall be held in fungible form and the same shall be governed by the provisions of Depositories Act, 1996, as amended from time to time or any Rules framed there under and on the same being done the Company shall further be entitled to maintain a Register of Members/Other securities with the details of Members/Holders of Securities holding shares/securities both in material and dematerialized form in any media as permitted by law including any form of electronic media, either in respect of the existing shares/securities or any future issue".

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

18. (a) No certificat(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless for any cause whatsoever, or where the pages on the reserve for recording transfers have been fully utilised, unless the certificates in lieu of which they are issued are surrendered to the Company, provided that the Company may charge such fee, if any, not exceeding Rupees two per certificates issued on splitting or consolidation of certificate or in replacement of certificates that are defaced or torn as the Board think fit. No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board

and without payment of such fee, if any, not exceeding Rupees two per certificate, and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

- (b) When a duplicate share certificate has been issued in pursuance of Clause (a) or this Article it shall state on the face of it and against the stub or counterfoil for the effect that it is "Duplicate" issued in lieu of Share Certificate No. .... The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (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-clause (c) above.
- (e) All the books referred to in sub-clause (d) shall be preserved in good order permanently

### CALLS

- |   |     |  |
|---|-----|--|
| <i>Board may make calls.</i>                                      | 19. | The Board of Directors may from time to time by a resolution passed at a meeting of the Board and not by a circular resolution but subject to the conditions 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 not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by instalments. Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| <i>Calls on shares of same class to be made on uniform basis.</i> | 20. | Where any calls for shares capital are made on shares, such call shall be made on a uniform basis on all shares falling under the same class. For the purposes 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.  |
| <i>Notice of call</i>   | 21. | At least Fifteen days 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 calls 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.   |
| <i>Calls to date from resolution.</i>                             | 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.   |
| <i>Board may extend time.</i>                                     | 23. | The Board may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of members whom for residence at a distance or other cause, the Board may deem entitled to such extension, but no member shall be entitled to such extension as a matter of grace and favour.   |

- Amount payable at fixed time or by instalments as calls* 24. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of the shares or by way of premium) every such amount or instalment shall be payable as if it were call duly made by the Board 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.
- When interest on call or instalment payable.* 25. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, 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 as the Board shall fix from the date appointed for the payment thereof to the time of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.
- Proof on trial of suit for money due on shares.* 26. 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 the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book; and that notice of such call was posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the 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.
- Judgement decree of partial payment not to preclude forfeiture.* 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 herein provided.
- Payment in anticipation of call may carry.* 28. 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; and upon the moneys so paid in advance or so much interest 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 to the member paying such sum in advance as the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months 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.

#### FORFEITURE, SURRENDER AND LIEN

- If call or instalment not paid notice must be given.* 29. If any member fails to pay the whole or any part of any call or instalment of 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 or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remain 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.
- Terms of notice* 30. The Notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing be liable to be forfeited.

- In default of payment shares to be forfeited* 31. If the requirement of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors.
- Notice of forfeiture to member and entry in Register.* 32. When any share is so declared to be forfeited notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- Forfeited shares to be property of the Company and may be sold, etc.* 33. Every share which shall be so declared forfeited shall there upon be the property of the Company and may be sold, reallocated or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as Board shall think fit.
- Power to annual forfeiture.* 34. The Directors, may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Members shall be liable to pay money owing at the time of forfeiture and interest.* 35. Any member whose share may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other moneys owing upon the shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.
- Effect of forfeiture.* 36. The forfeiture of a share shall involve the extinction of all interest in, and also of 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 Articles are expressly saved.
- Certificate of forfeiture.* 37. A certificate in writing under the hand of a Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice thereof given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares 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.
- Title of purchase and allottee of Forfeited Share* 38. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or share disposal of the same.
- Directors may accept surrender of shares.* 39. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.
- Lien on shares.* 40. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- As to enforcing lien by sale.* 41. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be, and default shall have been

made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.

- Application of proceeds of sale* 42. The net proceeds of the sale after payment of the costs of the sale shall be received by Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### TRANSFER AND TRANSMISSION OF SHARES

- Register of Transfers.* 43. 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.

- Form of Transfer.* 44. The Shares in the Company shall be transferred by an instrument in writing and in such form as shall from time to time be prescribed under the relevant provisions of the Act or the rules made thereunder or any other provisions of law in that behalf. The Directors may from time to time alter or vary the form of such transfer but so as to comply with the provisions of law in that behalf. Shares of different classes shall not be included in same instrument of transfer.

- Transfer not to be registered except on production of Instrument of transfer.* 45. (1) 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 along with the certificate relating to the shares, or if no such share certificate is in existence, along with 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.

- (2) Subject to the provisions of the Act, every such instrument of transfer of shares shall be presented to the prescribed authority before it is signed by or on behalf of the transferor for an endorsement thereon in accordance with the relevant provisions of the Act.

- Directors may refuse to register transfer.* 46. Subject to the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force the Directors may, at their own, absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors 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 to the Company on any account whatsoever except a lien. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee.

- Notice of refusal to be given to transferor and transferee.* 47. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or transmission was lodged with the Company send notice of refusal giving reasons for such 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 of the said provisions for the time being in force shall apply.

- Application for 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.
- (2) Where 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 purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid 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.
- To be executed by transferor and transferee.* 49. Every instrument of transfer shall be signed both by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
- Transfer by legal representative.* 50. 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.
- Custody of transfer.* 51. 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 persons 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.
- Closure of transfer basis.* 52. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as they may deem fit.
- Title of share of deceased holder.* 53. The executor or administrator of a deceased member or holder of a succession certificate (whether European, Hindu, Mohammedan, Parsi or otherwise, not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained Probate or Letters of Administration, or other legal representation, as the case may be, from a duly constituted Court in India; or from any authority empowered by any law to grant such other legal representation; Provided that in any case, where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation, and under the next article, 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 upon such terms as to indemnity or otherwise as the Directors may deem fit.
- Registration of persons entitled to shares otherwise than by transfer, (Transmission clause).* 54. Subject to the provisions of the Act and these Articles any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give), upon adducing such evidence that he sustains the character in respect of which he proposes to act under this Clause, or of his title as the Board think sufficient and upon giving such holder, Provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and, until he does so, shall not be freed from any liability in respect of the share. This clause is herein referred to as "the Transmission Clause".
- Refusal to register nominee.* 55. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or



his nominee as if he were the transferee named in an ordinary transfer presented for registration.

- Board may re-quired evidence of transmission.* 56. 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 Board at their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
- Fee on transfer or transmission.* 57. A fee not exceeding Rupees One per Share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine, provided, however, that the Board of Directors shall be entitled from time to time to resolve at their discretion that no fee for transfer or transmission of any shares be charged generally or in case of particular transfer or transmission and thereupon no such fee shall be charged in such cases.
- Company not liable for disregard of a notice prohibiting registration of a transfer* 58. The Company shall incur no liability or responsibility whatever in consequence of their 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 same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them 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 entered or referred to in some books of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
- Dividend pending transfer.* 58A. Where any instrument of Transfer of Shares has been delivered to the Company for registration of the Transfer of such shares and the same has not been registered by the Company, it shall, notwithstanding anything contained in any other provisions of the Act, transfer the Dividend in relation to such shares to the Special Account referred to in Section 205A of the Act, unless the Company is authorised in writing, by the Registered holder of such shares to pay such Dividend to the transferee specified in such instrument of transfer.

#### INCREASE, REDUCTION AND ALTERATION IN CAPITAL

- Increase of Capital* 59. The Company may from time to time by a special resolution passed in General Meeting 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 and these Articles, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 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.
- Right of Equity shares holders to further issue of Capital.* 60. Subject to the provisions of Section 81 and other applicable provisions (if any) of the Act, where it is proposed to increase the subscribed capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those direction:-
- (a) 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 these shares at the date;

- (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (b) shall contain a statement of this right; but so that the person in whose favour any such shares may be renounced shall be such as the Directors may in their absolute discretion approve of, and in case the Directors may not so approve of any such person, the renunciation of any such share in his favour shall not take effect;
- (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (e) Where any instrument of Transfer of Shares has been delivered to the Company for registration of the Transfer of such shares and the same has not been registered by the Company, it shall, notwithstanding anything contained in any other provisions of the Act, keep in abeyance in relation to such shares any offer of Rights shares under clause (a) of Sub-section (i) of Section 81 of the Act, and any issue of fully paid-up Bonus shares in pursuance of Sub-section (3) of Section 205 of the Act.
- Right/Bonus Shares pending transfer.*
61. 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 equity capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.
- Same as original Capital.*
62. (1) 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 64 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.
- (2) 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, the 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 by any person of or for any shares in the Company.
- (3) Nothing in this article shall affect the right of the Company to redeem any Redeemable Preference Shares issued under Article 59 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.
- Restriction.*
63. On the issue of Redeemable Preference Shares under the provisions of Article 59 of the following provisions shall take effect :-
- Provision in case of redeemable Preference Shares.*
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid
- (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's Share premium Account, before the shares are redeemed.
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to

the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or therein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;

- (e) Subject to the provisions of Section 80 of the Act and this Article, the redemption of Preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

**Reduction of Capital**

64. The Company may (subject to the provision of Sections 78, 80, 100 to 105 of the Act) from time to time by Special Resolution reduce its share capital or 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 and may if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

**Consolidation division and sub-division.**

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

- (a) Consolidate and divide all or any of its share Capital into shares of larger amounts than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
- (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 amounts of its share capital by the amount of the shares so cancelled.

**Issue of further pari-passu shares not to affect the right of shares already issued.**

66. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith but in no respect in priority thereto.

### MODIFICATION OF CLASS RIGHTS

**Powers to modify rights.**

67. If at any time the capital by reason of the issue of preference shares of otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of sections 106 and 107 of the Act, be modified, abrogated or dealt with subject to :-

- (a) the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or
- (b) the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

### JOINT-HOLDERS

**Joint holders.**

68. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these Articles

**Company may refused to register more than four persons.**

- (a) The Company shall be entitled to decline to register more than four persons as the joint-holders of any share.

**Joint and several liabilities for all payments in respect of shares.**

- (b) The joint-holders of any share 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 share.

- Title of survivors.* (c) On the death of any of such joint-holders 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 may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of any sufficient.* (d) Only the person whose name stands first in the Register may give effectual receipts of any dividends or other moneys payable in respect of such shares.
- Delivery of certificate and giving notice in holder's name.* (e) 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 delivery of the Certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 209) from the Company and the document served on or sent to such person shall be deemed service on all the joint-holders.
- Votes of joint-holders.* (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney 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 or by attorney then that one of such persons so present whose name stands first or highest (as the case may be) on the Register in respect of such share 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 attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or highest (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (Deceased Member's) sole name any share stands shall for the purposes of the sub-clause be deemed joint-holders.

#### BORROWING POWERS

- Power to borrow.* 69. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; Provided that the aggregate of the amount raised, borrowed or secured at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time 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.
- Conditions on which money may be Borrowed.* 70. Subject to the provisions of the Act and these Articles the Directors may by a resolution at a 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, convertible debenture, debenture stock, or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- Bonds, Debentures, etc. to be subject to control of Board.* 71. Any bond, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to or be for the benefit of the Company.
- Securities may be assignable free from equities.* 72. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

- Issue at discount etc. or with special privileges.* 73. 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 and 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.
- Mortgage of uncalled capital.* 74. If the uncalled capital of the Company is included in or charged by any mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage of security is executed or if permitted by the Act, may, by instrument under the Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him, to receive moneys on calls on the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
- Indemnity may be given.* 75. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety to the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person to becoming liable as aforesaid from any loss in respect of such liability.
- Register of Mortgage etc. to be kept.* 76. A proper Register of Mortgages and charges shall be kept by the Company under Section 143 of the Act, and the provisions of Sections 116, 125 and 127 to 144 shall be duly complied with in respect of all mortgages and charges and the satisfaction thereof. The Company shall if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act

#### GENERAL MEETINGS

- Statutory Meeting.* 77. The Statutory meeting of the Company shall be held at such place and time (being 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.

#### CONVENING GENERAL MEETING

- Annual General Meeting:* 78. (1) The Company shall, in addition to any other meetings, hold a General meeting (herein called as "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Company shall hold its first Annual General Meeting within eighteen months from the date of the incorporation of the Company and if such General Meeting is held within that period it shall not be necessary for the Company to hold an Annual General Meeting in the year of its incorporation or in the following year, but subject to the aforesaid provisions, the Annual General Meetings shall be so held at least once in every calendar year and within six months after the expiry of such 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 Companies shall have, for any special reason, extended the time within which any 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 fixed by the Registrar.
- (2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from 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 situate. The Company may by a resolution passed at one Annual General Meeting, fix the time for its

subsequent Annual General Meeting. The notice calling the meeting shall specify it as the Annual General Meeting.

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| <i>Extraordinary General Meeting.</i>                           | 79. | All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.  |
| <i>Directors may call Extraordinary General Meeting</i>         | 80. | The Board of Directors may call an Extraordinary General Meeting whenever they think fit.  |
| <i>Calling of Extraordinary General Meeting on requisition.</i> | 81. | <p>(1) The Board of Directors shall on the requisition of such number of members of the Company as 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 have been paid as at the 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 (including the provisions below) shall be applicable.</p> <p>(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.</p> <p>(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.</p> <p>(4) Where two or more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.</p> <p>(5) If the Board of Directors does not, within twentyone days from the date of the deposit of a valid requisition in regards to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than fortyfive days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as referred to in clause (1) above whichever is less.</p> <p>(6) A meeting called under clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.</p> <p>(7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration, for their services, of the Directors as were in default.</p> |
| <i>Notice of Meeting.</i>                                       | 82. | <p>(1) A General Meeting of the Company may be called by giving not less than 21 days notice in writing.</p> <p>(2) However a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto;</p> <p>(i) in the case of Annual General Meeting by all the members entitled to vote thereat; and</p> <p>(ii) in the case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company as given a right to vote at that meeting.</p>   |

83. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) 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.

- Special Business.** 84. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-
- (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 meeting 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 such item of business including in particular, the nature of the concern, or interest if any, therein of every Director and of the Manager. 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 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 share holding interest is not less than 20 per cent of the paid-up share capital of that other Company.
- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

**Service of Notice.**

85. 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 the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purposes 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 a newspaper circulating in the neighbourhood of the registered office of the Company under 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 said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

**Notice to be given to the Auditors.**

86. Notice of every meeting of the Company and other communications 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 any manner authorised by Section 53 of the Act in the case of any member or members of the Company.

**As to omission to give notice.**

87. 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.

- Resolution requiring Special Notice.* 88. (1) Where by any provision contained in the Act or in these Articles Special notice is required of any resolution, notice of the intention to move 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 deemed, to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives 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 the Articles, not less than seven days before the meeting.

### PROCEEDINGS AT GENERAL MEETING

- Quorum of General Meeting.* 89. At least five members entitled to vote and present in person shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.
- If quorum not present, meeting to be dissolved or adjourned.* 90. If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
- Adjourned meeting to transact business.* 91. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number or the amount of the shares held by them shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.
- Chairman of Board or Vice-Chairman or a Director to be Chairman of General Meeting.* 92. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman (if any) of the Board of Directors shall if willing, preside as Chairman at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.
- In case of their absence or refusal a member may act.* 93. If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their own member to be chairman of the meeting.
- Business confined to election of Chairman whilst chair vacant.* 94. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
- (2) If a Poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.
- Chairman with consent may adjourn meeting.* 95. The Chairman may with the consent of any meeting at which quorum is present, and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



- Notice to be given where a meeting adjourned for 30 days or more.*
96. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.
- What would be evidence of the passing of resolution where poll not demanded.*
97. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded be decided on a show of hands. A declaration by the Chairman that on a show of hands the resolution has or has not 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.
- Demand for poll*
98. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution or any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum of not less than Rs.50,000/- (Rupees Fifty Thousand only) has been paid up, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn at any time by a person or persons who shall make the demand.
- Time and manner of taking poll.*
99. (1) Except on the question of the election of a Chairman or of adjournment as aforesaid, a poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.
- (2) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (3) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Scrutineers at poll.*
100. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have 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.
- Demand for poll not to prevent transaction of other business.*
101. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Motion how decided in case of equality of votes.*
102. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote or votes to which he may be entitled as member.
- Reports, statements and Registers to be laid on the tables.*
103. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts) the Proxy Register with proxies and the Register of Directors' holding, maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

*Registration of  
certain Resolu-  
tions and Agree-  
ments.*

104. A copy of each of the following Resolutions (together with a copy of the Statement of material facts annexed under Section 173 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 typewritten and duly certified under the signature of an Officer of the Company and filed with Registrar, viz:-

- (a) Special resolution :
- (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) resolutions of the Board or Agreement relating to the appointment, reappointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director:
- (d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all solutions or agreements which effectively bind all the members of 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 a Company according the consent to the exercise by its Board of Directors of any of the powers under clause (a), clause(d) and clause(e) of sub-section (1) of Section 293 of the Act; and
- (g) resolutions passed by a Company approving the appointment of Sole Selling Agent 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 items (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.

*Minutes of  
General Meet-  
ings.*

105. The Company shall cause Minutes of all proceedings of every General Meeting and of all proceedings of every Meeting of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed (a) in the case of Minutes of proceedings of a Meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the chairman of the next succeeding meeting, and (b) in the case of Minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that Chairman with that period, by a Director duly authorised by the Board for that purpose. In no case the Minutes of the proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.

*Inspection of  
minutes books of  
General Meet-  
ing.*

106. The Book containing the minutes of the General Meetings of the Company, shall be kept at the Office of the Company 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 Section 196 of the Act. Any member shall be entitled to be furnished within the period prescribed by the Act after he has made a request in that behalf to the Company with a copy of the minutes referred to on payment of such sum as may be prescribed by the Act. Publication of reports or Proceedings of General Meetings.

*Publication of  
reports or  
Proceedings of  
General Meetings.*

107. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

## VOTES OF MEMBERS

*Votes may be given by proxy or attorney.*

108. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 110.

109. Subject to the provisions of the Act (and particularly of Sections 87, 88 and 92(2) thereof) and of the Articles :-

- (1) upon a show of hands every member holding equity shares entitled to vote and present in person (including an attorney or proxy of a corporation or a representatives of a Company as mentioned in Article 110 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 corporation or Company present as aforesaid ) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company.
- (3) upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 87 of the Act.

*No voting by proxy on show of hands.*

110. No member not personally present shall be entitled to vote on a show of hands unless such member is a Corporation present by attorney or proxy or a Company present by representative duly authorised under Section 187 of the Act in which case such attorney, proxy or representative may vote on a show of hands as if he were an individual member of the Company.

*No member to votes unless calls are paid up.*

111. 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 attorney, or be reckoned in a quorum or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company had been paid.

*Votes in respect of shares of deceased insolvent members.*

112. Any person entitled under the Transmission Clause (Article 54 hereof) to transfer any shares vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

*Right to members of use his votes differently.*

113. On a poll taken at a meeting of the Company, member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

*How members non composmentis or minors may vote.*

114. If any shareholder be a lunatic, idiot or non composmentis, the vote in respect of his share or shares shall be by his committee or other legal guardian and if any shareholder be a minor, the vote only in respect of his share or shares shall be by his guardian or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

*Proxies..*

115. (1) 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 on a poll instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

*Deposit of instrument of appointment.*

(2) 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.

116. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notariially certified copy thereof shall be deposited at the office of the Company or such place or places (if any) as may be specified

for that purpose in the notice convening the meeting 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 the expiration of 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.

*Form of proxy.* 117. An instrument appointing a proxy shall be in the following form, or may be in any other form, which the Directors may accept, or shall contain words to the following effect :-

#### DYNAMIC ARCHI STRUCTURES LIMITED

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of the above named Company hereby appoint \_\_\_\_\_ of in the district of \_\_\_\_\_ or failing him

\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me /us on my/our behalf at the Annual General Meeting/Extraordinary General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

*Custody of the instrument.* 118. Any such instrument appointing a proxy, shall remain permanently, or for such time as the directors may determine, in the custody of the Company.

*Inspection of proxies.* 119. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting 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.

*Validity of votes given by proxy notwithstanding death etc. of member.* 120. A vote given in accordance with the terms of an instrument or proxy or by an attorney shall be valid, notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or power of attorney, as the case may be, or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the insanity, or lunacy, death, revocation or transfer shall have been received at the office before the meeting.

*Time for objection to votes.* 121. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

*Chairman of the meeting to be the judge of validity of any vote.* 122. 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. 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.

#### DIRECTORS

*Number of Directors.* 123. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than twelve.

*First Directors.* 124. The following shall be the first Directors of the Company;

1. SHRI KHEM CHAND RAMPURIA
2. SHRI D. S. JAIN
3. SHRI VIJAY SINGH RAMPURIA

*Special Directors.*

125. The Company shall subject to the provisions of the act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.
126. The Special Directors appointed under clause (125) above shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation or be subject to Articles 141 and 142 of the Articles of Association of the Company. A Special Director shall also not require to hold any qualification shares. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who appointed such Special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject same obligation as any other Director of the Company.

*Directors nominated by Financial Institution.*

127. The Company may agree with any financial institution or any authority or person, or State that in Consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding, have power to nominate one or more Directors on the Board of the Company. As and whenever such nominee Director vacates office by removal, death, resignation or otherwise the financial institution or any authority or person or State who appointed such Director may appoint any other Director in his place. Such nominee Director shall not be required to hold any shares and shall not be liable to retire by rotation.

*Appointment of Alternate director.*

128. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he hold 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 Articles shall vacate office if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the said State any provision in the Act or in these Articles for the automatic reappointment of returning Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

*Casual vacancy.*

129. Subject to the provisions of Sections 262 and 284(6) and other applicable provisions, if any, of the act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the director in whose place he is appointed was last elected a Director.

*Appointment of Additional Director.*

130. Subject to the provisions of Sections 260 and other applicable provisions, if any, of the Act, the Directors shall have power at any time, and from time to time, to appoint a person as an additional Director. The additional Director shall hold office only upto the next following Annual General Meeting of the Company held next after the date of his appointment but shall be eligible for re-appointment as Director by the Company at the meeting.

*Qualification of Directors.*

131. A Director of the Company shall not be required to hold any qualification shares.

*Remuneration of Directors.*

132. (1) The remuneration of a Director for his services shall be the sum equivalent to the maximum permissible amount under Section 310 of the Act for each meeting of the Board or of the Committee of the Board attended by him or such lesser amount as the Directors may agree to accept from time to time. Subject to the limitation provided by the Act, additional remuneration, as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them by way of salary, commission, fees or any other benefit or amenity subject to the provisions of the Act.

- (2) The Board of Directors may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are held and who shall come to the place for the purpose of attending a meeting such sum as the Board may consider fair compensation for his travelling, boarding, lodging and other expenses in addition to his fees for attending such meeting as above specified.
- (3) Subject to the limitations provided by the Company and these Articles, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra services outside the scope of his ordinary duties the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission or the payment of such sum of money as they shall think fit, in addition to or in the substitution of his remuneration above provided and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling or other expenses incurred or to be incurred in connection with the business of the Company.

*Directors may act notwithstanding vacancy.*

133. The continuing Directors may act notwithstanding any vacancy in their body; but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company.

*When office of Director to be vacated.*

134. (1) Subject to Section 283(2) of the Act, the office of a Director shall become vacant if:
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
  - (b) he applies to be adjudicated an insolvent; or
  - (c) he is adjudged an insolvent; or
  - (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call; unless the Central Government has by notification in the official Gazette, removed the disqualification incurred by such failure; or
  - (e) any office or place of profit under the Company or any subsidiary thereof is held in contravention of Article 140 or Section 314(1) of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section; or
  - (f) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
  - (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
  - (h) he becomes disqualified by an order of Court (as defined in the Act) under Section 203 of the Act; or
  - (i) he is removed in pursuance of Article 151 or Section 284 of the Act; or
  - (j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or
  - (k) he is unished with imprisonment for a term of not less than six months in respect of an offence involving moral turpitude for which he is convicted by a Court; or

- (l) he having been appointed a Director by virtue of his holding office or other employment in the Company ceases to hold such office or other employment in the Company.

*Resignation.*

- (2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

*Directors may contract with Company.*

135. (1) Subject to the provisions of sub-clauses (2), (3), (4), (5) and (6) 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 either as vendor, purchaser agent, broker, or otherwise, nor shall any such contract, or any 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 for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof, except in the case referred to in sub-clause (5) hereof.

*Disclosure of interest.*

- (2) Every Director, who is in any way, whether directly or indirectly, concerned or interested in a 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 or as provided by sub-clause(4) hereof.
- (3) (a) in the case of a proposed contract or arrangement the disclosure required to be made by Director under sub-clause (2) above, shall be 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 at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first Meeting of the Board held after he becomes so concerned interested.
- (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 the contract or arrangement.

*General notice of interest.*

- (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 Director or member of a specified body corporate or is a partner 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 concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and every renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (5) Nothing in the above sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the Company together held not more than two per cent of the paid up share Capital in the other Company.

*Interested Director not to participate or vote in Board's proceedings.*

- (6) An interested Director shall not take any part in the discussions of or vote on, any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way, directly or indirectly concerned or interested in the contract or arrangement; or 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;

*Provided that this prohibition shall not apply to:-*

- (i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
  - (ii) any contract or arrangement entered into with a public Company or a private Company which is a subsidiary of a public Company in which the interest of the Director consists solely (a) 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 (b) in his being a member holding not more than two per cent of the paid-up Share Capital of the Company;
  - (iii) in case a notification is issued under sub-section (3) of Section 320 of the Act to the extent specified in the notification.
- (7) In no case shall a Director, either by himself or through his relatives or a firm in which he or his relatives are partners or a Company in which he or his relatives hold at least 10% of its total equity, enter into any business directly competing with the business of the Company unless permitted by the Board of Directors of the Company, and if he does so, he shall ipso facto vacate his office as a Director of the Company. A business shall be deemed to be competing with the business of the Company, if the former manufactures the same or similar type of products as are manufactured and sold by the Company.

*Register of contracts in which Directors are interested.*

- 136 (1). The Company shall keep one or more Registers in accordance with Section 301 of Act in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or 299 of the Act applies including the following particulars to the extent they are applicable in each case, namely:-
- (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 the Section 299 of the Act applies, the date on which it was placed before the Board;
  - (e) the names of the Directors voting for and against the contract or 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 holidays) 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 or within thirty days of the date of such other contract or arrangement whichever is later;
- 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 each 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 the materials or the cost of such services does not exceed one thousands rupees in the aggregate in any year. The Registers as aforesaid shall be kept at the Registered office and extracts, may be taken from any of them and the copies thereof may be required by any member of the Company to the same extent in the same manner and on the payment of the same fee as in the case of Register of Members.

- Directors may be Directors of other companies promoted by Company.* 137. A Director may become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or shareholder of such Company.
- Disclosure by Directors of appointments.* 138. A Director, Managing Director, Manager or Secretary of the Company shall within twenty 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 Section 303 of the Act.
- Disclosure of holdings.* 139. A Director or Manager of the Company 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 provisions 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 reasonable steps to assure 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 Director's and Manager's holding of shares and debentures as aforesaid in a register kept for the purpose in conformity with Section 307 of the Act.
- Directors may not to hold office of profit.* 140. (a) No director or other persons mentioned in sub-section (1) and (1-b) of Section 314 of the Act shall hold any office or place of profit under the Company or any subsidiary of the Company except in accordance with the provisions of that Section which shall be fully complied with in all respect.
- (b) If any office or place of profit under the Company or any Subsidiary thereof is held in contravention of Section 314 of the Act, the Director concerned shall be deemed to have vacated his office as Director with effect from the first day on which the contravention occurs; and shall also be liable to refund to the Company any remuneration received, or the monetary equivalent of any perquisites or advantage enjoyed by him in respect of such office or place of profit.
- Loans to Directors.* 141. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.
- Board Resolution necessary for certain contracts.* 142. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such firm, or private Company of which the Director is a member or director, shall not enter into any contract with the Company, (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debenture of the Company.
- (2) Nothing contained in the foregoing sub-clause (1) shall affect :
- (a) the purchase of goods and materials 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 prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner, or private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm,

partner or private Company, as the case may be, regularly trade or does business.

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost 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 the foregoing sub-clauses (1) and (2) 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 if the value of goods or cost of such services exceeds five thousands rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.
- (4) Every consent of the Board required under this clause shall be accorded by a Resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under sub-clause (1) above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three month of the date on which it was entered into.
- (5) If consent is not accorded to any contract under this clause, anything done in pursuance of the contract shall be voidable at the option of the Board.
- (6) The Directors so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relations thereby established.

#### RETIREMENT AND ROTATION OF DIRECTORS

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|---|--|
| <i>Retirement by rotation.</i>                          | 143. (1) Not less than two-thirds of the total number of Directors of the Company, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and, save as, otherwise expressly provided in the Act and these Articles, be appointed by the Company in general Meeting.   |
|   | (2) The remaining Directors shall be appointed in accordance with the provision of these Articles.   |
| <i>Directors to retire annually.</i>                    | (3) At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office.  |
| <i>Ascertainment of Directors retiring by rotation.</i> | 144. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons, who became Directors on the same days, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act a Retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed. |
| <i>Eligibility for re-appointment.</i>                  | 145. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.  |
| <i>Company to fill up vacancy.</i>                      | 146. The Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.   |
| <i>Provisions in default of appointment.</i>            | 147. (1) 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.  |

- (2) 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 that meeting or at the Previous meeting a 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 qualified or is disqualified for appointment ;
- (d) a resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act;
- (e) Article 149 or sub-section (2) of Section 263 of the Act is applicable to the case.

*Notice of candidature for office of Director.*

148. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of a director at any General Meeting if he or some member intending to propose him has atleast fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for the office, as the case may be along with a deposit of Rs. 500/- (Rs. Five hundred only) or such sum as may be prescribed by the Act or the Central Government from time to time, which shall be refunded to such person, or as the case may be, to such member, if the person succeeds in getting elected as a Director as per provisions of Section 257 of the Act.

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

- (3) A person other than :-

- (a) A Director reappointed after retirement by rotation immediately on the expiry of his term of office ; or
- (b) An additional or alternate Director or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a Director or reappointed 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 under the Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

*Individual resolution for Directors' appointment.*

149. 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 to its being so moved; provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

#### REMOVAL OF DIRECTORS

*Removal of Directors.*

- 150.(1) The Company may (subject to the provisions of Sec.284 and other applicable Provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

- (2) Special Notice as provided by Articles 88 or Section 190 of the Act shall be given of any resolution to remove a Director under the 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 a 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 resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and request their notification to the members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations 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 they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused 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 129 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; provided 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 129 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a 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

*The Company  
may increase or  
reduce number of  
Directors.*

151. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolutions from time to time increase or reduce the number of Directors within the limits fixed by Article 123.

#### PROCEEDINGS OF DIRECTORS

*Meetings of Directors.*

152. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Managing Director or the Secretary may at any time and at the request of a Director shall convene a meeting of the Board.

- Notice of meeting.* 153. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. Subject as aforesaid notice to every such meeting shall be given to any Director not for the time being in India by telegram or cable at his address registered with the Company. The accidental omission to give notice of any such meeting of the board of Directors to a Director shall not invalidate any resolution passed at any such meeting.
- Quorum.* 154. Subject to the provisions of Section 287 of the Act the quorum for a meeting of the Board of Director shall be one-third of the total strength, (excluding Directors, if any, whose places 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 Director exceeds or is equal to two-thirds of the total strength the number of the remaining Directors that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. 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.
- When meeting to be convened.* 155. The Managing Director/Whole-time Director/ Secretary shall, as and when directed by any Director to do so, convene a meeting of the board by giving a notice in writing to every other Director.
- Adjournment of meeting for want of quorum.* 156. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
- Chairman.* 157. The Directors may from time to time elect one of their number to be the Chairman of the Board of Directors and determine the period for which he is to hold office. The Directors may likewise appoint a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present. If at any time at the meeting of the Board of Directors the Chairman and/or the Vice-Chairman are not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their member to be the Chairman of such meeting.
- Who to preside at meetings of the Board.* 158. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Vice Chairman, if present, shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.
- Question of Board Meeting how decided (casting vote)* 159. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman) appointed by virtue of these Articles/Chairman presiding at such meeting shall have a second or casting vote.
- Powers for Board Meeting.* 160. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
- Directors may appoint Committee.* 161. Subject to the provisions of section 292 of the Act and Article 168 the Directors may delegate any of their powers, to Committees consisting of such member or members 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 person or purposes but every Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time, be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remunerations to be paid to any member or members of their body constituting a Committee appointed by the board in terms of these articles, and may pay the same.

- Meetings of Committees how to be governed.* 162. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Articles.
- Resolution by Circular.* 163. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 161 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolutions duly passed at a meeting of the Directors or of a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a 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 the members of the Committee at their respective addresses registered with the Company and has been approved by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution.
- Acts of Board of Committee valid notwithstanding defect in appointment.* 164. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors of 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 the appointment of such Directors or persons acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
- Minutes of proceedings of Board of Directors and Committees to be kept.* 165. The Company shall cause Minutes of the meetings of the Board of Directors and of Committees of the Board duly entered in a book or books provided for the purpose in accordance with the provisions of Article 104 hereof. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:-
- i) The names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
  - ii) all orders made by the board of directors and committee of the board and all appointments of officers and committees of directors;
  - iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
  - iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- Board Minutes to be evidence.* 166. Any minutes of any meeting of the Board of Directors or any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings recorded and the regularity of the meeting at which the same shall appear to have taken place.

#### POWER OF DIRECTORS

- General Powers of the Directors.* 167. (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 powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum 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 Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.
- (2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

*Consent of Company necessary for the exercise of certain powers.*

168. 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 of the undertaking of the Company, or where the 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 debt due by a Director.
- c) invest otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company of any such undertaking as is referred to in sub-clause (a) above, or if 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 69.
- e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees; any amount the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceeding, whichever is greater.

*Certain Powers to be exercised by the Board only at meeting.*

169. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meeting of the board:-

- 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 resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or the Manager or any other principal officer of the Company or to a principal officer or any of its branch officer, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in sub-clause (1)(c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash-credit or otherwise, the actual day to day operation of the overdraft, cash-credit or other accounts by means of which the arrangement so made is actually availed of shall not require the sanction of the 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 delegate.
- (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 delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

- (5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

*Certain Powers  
of the Board.*

170. Without prejudice to the powers conferred by Article 167 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 the last preceeding two Articles it is hereby declared that the Directors shall have the following powers, that is to say, power:

*To pay preliminary and promotional costs and charges.*

- (1) To pay all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

*To pay commission and interest.*

- (2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Article 15.

*To acquire property.*

- (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 generally 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 believe or may be advised to be reasonably satisfactory.

*To purchase lands and factories.*

- (4) Subject to the provisions of the Act, to purchase, or take on lease for any term or terms of years, or otherwise acquire any factories or any land or lands with or without buildings and out-houses thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition proceedings to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

*To erect buildings etc.*

- (5) To erect and construct, on the said land or lands, buildings, houses, warehouses, and sheds and to alter, extend and improve the same to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions as may be thought advisable, to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company, to mortgage the whole or any portion of the property of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

*To pay for property in debentures and otherwise.*

- (6) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages 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 such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

*To insure.*

- (7) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

*To open accounts with Banks.*

- (8) To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit,

*To secure contracts by mortgage.*

- (9) To secure the fulfilment of any contracts, agreements or engagements entered into by 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 manner as they may think fit.



- To purchase movable or immovable property etc.* (10) To purchase or otherwise acquire for the Company any property (movable or immovable) rights, or privileges, at or for such price or consideration and generally on such terms and conditions as they may think fit.
- To accept surrender of shares.* (11) To accept from any member, so far as may be permissible by law, a surrender of the shares, or any part thereof, on such terms and conditions as shall be agreed.
- To appoint trustees.* (12) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, or in which it is interested or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- To bring and defend affairs etc.* (13) 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 debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any difference to arbitration and observe and perform any awards made thereon.
- To act in insolvency matters.* (14) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (15) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- To invest moneys.* (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 (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 realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- To execute mortgages.* (17) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- To authorised acceptances.* (18) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents, and to give the necessary authority for such purpose.
- To distribute bonus.* (19) To distribute by way of bonus against the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- Sharing profits.* (20) Subject to the provisions of the 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 of profits shall be treated as a part of the working expenses of the Company.
- To provide for welfare of employees.* (21) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company or its predecessor in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings, or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction, and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit.

*To create  
depreciation and  
other funds.*

- (22) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation to a Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts to meet contingencies, to repay Redeemable preference Shares, debentures, or debentures stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, ( including the purposes referred to in the last preceding sub-clause ) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as 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 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 notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, 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, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow 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.

*To appoint  
employees.*

- (23) To appoint and at their discretion remove or suspend such managers, secretaries, executive, consultants, advisors, officers, assistants, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and such amounts as they may think fit.

*Local Board.*

- (24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be members of such Local Board or any managers or agents and to fix their remuneration.

*Delegation.*

- (25) Subject to the provisions of Section 292 of the Act and Article 169 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 of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (23) or this sub-clause may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

*Power of Attorney.*

- (26) At any time and from time to time by power 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 presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles 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 members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain

powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any the powers, authorities and discretions for the time being vested in them.

*To delegate*

- (27) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, Company, or fluctuating body of persons as aforesaid.

*May make Contracts etc.*

- (28) Subject to the provisions of the Act and these Articles for or in relations to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary 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.
- (29) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

#### REGISTERS, BOOKS AND DOCUMENTS

*Registers, Books and Documents.*

171. (1) The Company shall maintain Registers, books and Documents as required by the Act or these Articles including the following namely:-
- (a) Register of investment not held in Company's name according to Section 49 of the Act.
  - (b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.
  - (c) Register of Members and an Index of Members according to Section 150 and 151 of the Act.
  - (d) Register and Index of Debenture-holders according to Section 152 of the Act.
  - (e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.
  - (f) Register of Directors and Managing Directors, according to Section 303 of the Act.
  - (g) Register of Directors, Shareholdings and Debenture holdings according to Section 307 of the Act.
  - (h) Register of investments in shares and debentures of bodies corporate according 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 Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161 of the Act.
  - (l) Register of Renewal and Duplicate certificates according to Rule 7(2) of the companies (Issue of share certificates) Rules, 1960.
- (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 by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (3) The Company may keep a Foreign Register of members in accordance with Section 157 and 158 of the Act, Subject to the provisions 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.

#### MANAGING DIRECTOR/S OR WHOLE TIME DIRECTOR/S

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| <i>Power to appoint Managing Director.</i>     | 172. Subject to the provisions of section 197A, 198, 266, 267, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or wholetime Director or whole time directors of the Company for such term not exceeding five years at a time and subject to such contract as they may think fit.  |
| <i>What provisions he shall be subject to.</i> | 173. Subject to the provisions of the Act and of these Articles, the Managing Director or Managing Directors or wholetime Director or wholetime Directors shall not, while he or they continue to hold that office be subject to retirement by rotation under Article 143 but he or they shall be subject to the provisions of any contract between him or they and the Company and be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of Director from any cause. |
| <i>Remuneration of Management Director.</i>    | 174. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to section 300 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall be in accordance with the terms of his contract with the Company.   |
| <i>Power and duties of Managing Director.</i>  | 175. Subject to the provisions of the Act and to the terms of any contract with him, the Managing Director or Managing Directors, whole time director or whole time Directors shall have the whole or substantially the whole of the management of the affairs of the Company subject to the supervision and control of the Board of Directors.   |

#### SECRETARY

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|-------------------|---|
| <i>Secretary.</i> | 176. The Directors may appoint a secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; any secretary so appointed may be removed by them. The directors may appoint a temporary substitute for the Secretary, who shall, for the purposes of these presents, be deemed to be the Secretary. The main function of the Secretary shall be responsibility for maintaining registers required to be kept under the Act, for making the necessary returns to the Registrar of Companies under the Act and for getting the necessary documents registered with the Registrar 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 notices to the members, preparing agendas of meetings, issuing notices to Directors, preparing minutes of Directors and maintaining minute books and other statutory documents and, he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require to do. |
|-------------------|---|

#### THE SEAL

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|---------------------------------------|--|
| <i>The Seal, its custody and use.</i> | 177. The Board shall provide a Common seal for the purposes of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.  |
| <i>Deeds how executed.</i>            | 178. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by the Managing Director or by two Directors; Provided nevertheless that certificates of debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 16. |

- Seal Abroad.* 179. The Company may exercise the Powers conferred by Section 60 of the Act and such powers shall accordingly be vested in the Board.

### INTEREST OUT OF CAPITAL

- Payments of interest out of capital.* 180. Where any shares are issued for the purpose of raising money to defray the expense 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 is for the time being paid up for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

### DIVIDENDS

- Division of profits.* 181. The profit of the Company, subject to any special rights if any relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend shall, unless the Board otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
- Capital paid up in advance at interest not to earn dividends.* 182. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.
- Dividends in proportion to amount paid up.* 183. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others.
- Company in General Meeting may declare a dividend.* 184. (1) The Company in General Meeting may subject to section 205 of the act declare a dividend to be paid to members according to their respective rights and interest in the profits, and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholder entitled to the payment of the same.
- But not large than recommended by Directors.* (2) 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 section 205, 206 and 207 of the Act, and no dividends shall carry interest as against the Company. and the declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- Interim dividend.* 185. Subject to the provision of the Act, the Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgement the position of the Company justifies.
- Retention of dividends until completion or transfer under Articles 51.* 186. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 50 hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. The provisions of the Article shall apply to any interest created in a share either by reason of transmission by operation of law or otherwise.
- No member to receive dividend whilst indebted to the Company's* 187. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons.
- Right of reimbursement thereout.* 188. The Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

*Dividend and  
how remitted.*

189. Unless otherwise directed by any member and dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the Register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent.

190. The Company shall not be liable or responsible for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or this fraudulent recovery thereof by any other means.

*Dividend call  
together.*

191. Any General Meeting declaring a dividend may call on the members for such amount as the meeting fixes, but so that the call on such members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and that the dividend may, if so arranged between the Company and the members be set off against the calls.

### CAPITALISATION

*Capitalisation.*

192. (1) Any 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, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from 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, 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:-

- (a) By the issue and distribution, as fully paid up shares, debentures, debentures stock, bonds or other obligations of the Company, or
- (b) By crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members as herein provided, as fully paid bonus shares.

(2) Such issue and distribution under sub-clause(1)(a) above and such payment to credit of unpaid share capital under sub-clause (1) (b) above shall be made to among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause(1) (a) or payment under sub-clause(1) (b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Director shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other fund or account aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company as distributed under sub-clause (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (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 and in particular they may issue fractional certificate 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, shares, debentures, debenture stock, bonds or other obligations in trustees upon

such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations 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 the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (6) When deemed requisite a proper contract shall be filed in accordance with 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 effective.

### ACCOUNTS

*Books of accounts to be kept.*

193. (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

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 decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of the other place.

- (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the 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 to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
194. (1) All the aforesaid books shall give a fair and true view of the affairs, of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (2) The books of account and other books and papers shall be open to inspection by any Director during business hours.
  - (3) The books of account of the Company relating to a period of not less than eight years together with the vouchers relevant to any entry in such books of account immediately preceding the current year shall be preserved in good order.

*Inspection by members.*

195. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the directors or by a resolution of the Company in General Meeting.

- Statements of accounting to be furnished to General Meetings.* 196. The Board of Directors shall lay before each Annual General Meeting a Profit & Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
- Balance Sheet and Profit & Loss Accounts.* 197. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit & Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.
- (2) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 212 and other applicable provisions of the Act.
- (3) 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.
- Authentication of Balance Sheet and Profit and Loss Account.* 198. (1) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board of Directors by not less than two Directors of the Company one of whom shall be the Managing Director.
- (2) The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
- Profit & Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet.* 199. The Profit & Loss account shall be the annexed to the Balance Sheet and the Auditors' Report including the Auditors' separate special or supplementary report, if any, shall be attached thereto.
- Board's Report to be attached to Balance Sheet.* 200. (1) Every Balance Sheet laid before the Company in 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 Reserves either in such Balance Sheet, the amount, 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, and the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner prescribed under Section 217 of the Act.
- (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 the 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 classes of business in which the Company has an interest.
- (3) The Board shall also give the fullest information and explanations in the Report or in cases falling under the proviso to Section 222 of the Act in an addendum to the Reports, 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 & Loss Account of the Company by virtue of sub-clauses (1) and (2) of Articles 198.



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

*Right of members to copies of Balance Sheet and Auditors' Report.*

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

#### ANNUAL RETURNS

*Annual Returns.*

202. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act and shall file with the Registrar three copies of the Balance Sheet and Profit & Loss Account in accordance with section 203 of the Act.

#### AUDIT

*Accounts to be Audited.*

203. Every Balance Sheet and Profit & Loss Account shall be audited by one or more auditors to be appointed as hereinafter mentioned.

204. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General meeting, and shall within seven days of the appointment, give intimation thereof to every auditor so appointed unless he is a retiring Auditor.
- (2) At any Annual General Meeting a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless-
- (a) he is not qualified for re-appointment;
  - (b) he has given the Company notice in writing of his un-willingness to be re-appointed;
  - (c) a Resolution has been passed at the meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or
  - (d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.
- (3) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- (4) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable give notice of that to Government.
- (5) The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting; provided that the Company may, at a general meeting remove any such auditor or all or any of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting.
- (6) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors ( if any ) may act, but where such vacancy is caused by the resignation of

an Auditor, the vacancy shall only be filled by the Company in General Meeting.

- (7) Except as provided in the proviso to Clause (6) above, any Auditor appointed under this Article may be removed from office before the expiry of his term only by the Company in General Meeting after obtaining the previous approval of the Central Government in that behalf.
- (8) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed.

*Qualification and  
disqualification of  
Auditors.*

- (9) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
- (10) None of the persons mentioned in Section 226 of the Act as are not qualified for appointment as Auditors shall be appointed Auditors of the Company.

*Audit of Branch  
Offices.*

205. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government in that behalf.

*Remuneration of  
Auditors.*

206. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

*Rights and duties  
of Auditors.*

207. (1) Every Auditor of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company information and explanation as may be necessary for the performance of the duties of the Auditors.
- (2) All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors.
- (3) The Auditor shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit & Loss Account, and on every other document declared by this Act to be part of or annexed to the Balance Sheet or Profit & Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:-
- (i) in the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year, and
- (ii) in the case of the Profit & Loss Account of the profit or loss for its financial year.
- (4) The Auditors' Report shall also state :-
- (a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

- (b) Whether in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him.
  - (c) Whether the report on the accounts of any branch office audited under Section 226 by a person other than the Company's auditor has been forwarded to him as required by clause (c) sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report.
  - (d) Whether the Company's Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account and returns.
- (5) Where any of the matters referred to in Sub-clause 3(i) and 3(ii) or Sub-clause 4(a) to (d) of this Article is answered in the negative or with a qualification the Auditor's Report shall state the reason for the answer.
- (6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if:
- (a) these matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act; and
  - (b) these provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

*Accounts when audited and approved to be conclusive except as to error discovered within three months.*

208. Every account when audited and approved at a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive and a copy of the accounts as corrected should be filed with the Registrar.

#### DOCUMENTS AND SERVICE OF DOCUMENTS

*How document is to be served on members.*

209. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address, or if he has no registered address in India to the address, if any, supplied by him to the Company for the giving of notice to him.
- (2) Where a document is sent by post, service thereof shall be deemed to be effected :-
- (a) paying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing such service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
  - (b) such services shall be deemed to have been effected:
    - (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the notice is posted, to any place in India and one hundred and twenty hours after such letter is posted by air mail to any place outside India.
    - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

- Service on members having no registered address.** 210. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
- Services on persons acquiring shares on death or insolvency of members.** 211. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the legal representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- Persons entitled in notice of General Meetings.** 212. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given :  
 (i) to members of the Company as provided by Article 85 in any manner authorised by Article 209 or 210 as the case may be or as authorised by the Act;  
 (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 211 or as authorised by the Act;  
 (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Article 209 of the Act.
- Advertisement.** 213. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the neighbourhood of the office of the Company.
- Members bound by document given to previous holders.** 214. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.
- Service of notices by shareholders.** 215. All notices to be given on the part of shareholders shall be left at or sent by registered post to the office of the Company.
- New notice to be signed.** 216. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographic.

#### AUTHENTICATION OF DOCUMENTS

- Authentication of assets and proceedings.** 217. 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 or Secretary or an authorised officer of the Company and need not be under its Seal.

#### WINDING UP

- Distribution of documents.** 218. 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 the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the Winding up, on the shares held by them respectively. And if in a Winding up, the assets available for distribution among the members shall be more than sufficient to repay the Whole of the capital paid up at the commencement of the winding up, the excess shall be distributed

amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

*Distribution of assets in specie or kind.*

219. (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, divided amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.
- (2) If thought expedient any such 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 be excluded altogether or in part but in case any division shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls 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, require the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

*Rights of shareholders in case of sale.*

220. A special Resolution sanctioning a sale to any other Company duly passed pursuant to section 494 of the Act, may subject to the provisions of the Act, in like manner as aforesaid determine that any 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 rights of dissent and consequential rights conferred by the said Section.

#### SECURITY CLAUSE

*Security Clause.*

221. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or 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 the accounts with individuals and in matters 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 Directors or by law or by the persons 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:
- (b) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any 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 Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

#### INDEMNITY OR RESPONSIBILITY

*Director's and others right to indemnity.*

222. Save and except so far as the provisions of this Articles shall be avoided by Section 201 of the Act, the Directors, Managers, Managing Directors, Deputy Managing Directors, Auditors, Secretary or other Officers or servants for the time being and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone acting in relation to any of the affairs of the Company and

everyone of them and everyone of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such if any, as they shall incur or sustain through or by their own willful neglect or default respectively and none of them shall be answerable for the act, receipts, neglect or default of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through their own willful neglect or default respectively.

*Directors and  
other officers  
not responsible  
for acts of  
others.*

223. Subject to the provisions of Section 201 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company, or for the insufficiency 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 tortious act of any person, Company or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of government, oversight on his part, or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.

(48)

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

Signature, Names, Addresses, descriptions and occupation of subscribers	Equity shares taken by each subscriber	Signature, Names, Addresses, descriptions and occupation of subscribers
MOHINI DEVI RAMPURIA W/O. Late T.C.Rampur 57/2F Diamond Harbour Road Calcutta-700 023 Occupation - Housewife	100 (One hundred Only)	<i>Witness to all the signatories</i> SANJAY KUMAR JASRAPURIA S/O. Sri Purushotam Kumar Jasrapuria 192, Chittaranjan Avenue Calcutta - 700 007 Occupation - Business
VIJAY SINGH RAMPURIA S/O Late T.C.Rampur 10, Ganesh Chandra Avenue Calcutta - 700 013 Occupation - Business	100 (One hundred)	
KHEMCHAND RAMPURIA S/O Late T.C.Rampur 15, Noormal Lohia Lane Calcutta - 700 007 Occupation - Advocate	100 (One hundred Only)	
DHANPAT SINGH JAIN S/O Prem Chand Jain 8B, Middleton Street Calcutta - 700 071 Occupation-Business-Executive	100 (One hundred)	
AJAY RAMPURIA S/O Vijay Singh Rampuria 10, Ganesh Chandra Avenue Calcutta - 700 013 Occupation - Business	100 (One hundred Only)	
RAJENDRA KUMAR NEVATIA S/O Pannalal Nevatia 4, Synagogue Street Calcutta - 700 001 Occupation - Business	100 (One hundred Only)	
VIJAY KUMAR AGARWAL S/O Luna Ram Agarwal 26/1, Armenian Street Calcutta - 700 001 Occupation - Business	100 (One hundred Only)	
<b>TOTAL</b>	700 (Seven Hundred)	

Calcutta Dated 9th day of February 1996