
MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

COMPETENT AUTOMOBILES COMPANY LIMITED

Dr. D. W. B.



Sufficientes of Burgepinatwa

No. 20002 of 19 80-80

DELHI & MUMBAI
CONSISTENT AUTOMOBILES COMPANY PRIVATE
LIMITED

APRIL One thousand nine hundred and EIGHTY FIVE

1 एम. बी. मातुर ।
 कम्पनी रजिस्ट्रार,
 E. B. MATUR
 Registrar of Companies
 DELHI & HARYANA

Receipts

2/2/80

Exert. Registrar of Companies
Delhi & Hariana
A-111111



सत्यमेव जयते

प्रारूप० आई० आर०

FORM I. R.

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 20668 शक 1907
No. 20668 of 19 85-86

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

I hereby certify that COMPETENT AUTOMOBILES COMPANY
PRIVATE LIMITED is this
day incorporated under the Companies Act, 1956 (No. 1 of 1956) and
that the Company is Limited.

मेरे हस्ताक्षर से आज ता० 21 चैत्र, 1907 को दिया गया ।
Given under my hand at NEW DELHI this ELEVENTH day
of APRIL One thousand nine hundred and EIGHTY FIVE



Sd/-

(एस. बी. माथुर)

कम्पनी रजिस्ट्रार

(S. B. MATHUR)

Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION
OF
COMPETENT AUTOMOBILES COMPANY LIMITED**

1. **The Name of the Company is : COMPETENT AUTOMOBILES COMPANY LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi
- 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. To carry on all or any of the business of importers and exporters, buyers, sellers, stockists, suppliers, agents and distributors, wholesale and retail dealers, repairers, hirers, stores of and workers in motor cars, motor buses, omnibuses, motor lorries, station wagons, motor trucks, motor cycles, scooters, jeeps, trolleys, trailers, buses, motor van, vehicles, commercial vehicles, velocipedes, whether propelled or assiste by means of petrol, diesel oil, powering oil, sprit, gas, vapour, electricity, battery, solar, energy, animal, manual labour or any other powers whatsoever.
2. To manufacture and produce all kinds of spare parts, engines, chassis, bodies, tools and implements, in connection with the above mentioned things and to carry on the business or body builders of motor vehicles and trucks.
3. To carry on all or any of the business of carriers of passengers, goods and merchandise by sea, air, rail, road, or other means of transport and own, manage and maintain steamships, aircraft, automobiles, trucks, taxis, buses, lorries and vehicles and conveyance of all kinds, and to act as shipping, chartering, forwarding, clearing and transport agents and as warehouseman, wharfingers, freight contractors, brokers and general traders and to establish, undertake, maintain and provide all services and facilities connected therewith.
(Special Resolution passed in the EGM held on 25-10-1994)
4. To acquire by purchase, lease, exchange or otherwise and to sell, transfer, alternate, assign, dispose off, or deal in land, building and hereditaments of any tenure or description and any estate or interest therein and any rights over prior connected therewith and to develop and turn the same to account as may seem expendient, and in particular by preparing and laying out the same for building purpose, and by decorating, renovating, designing, furnishing and maintaining officers, flats houses, factories, warehouse, shops, stores, wharves, buildings, works and conveniences of all kinds, and by consolidating, connecting or sub dividing properties, and by leasing land.
(Special Resolution passed in the AGM held on 30-09-1997)
5. To act as service providers to insurance companies and their agents, engaged in soliciting, procuring, marketing, selling, maintaining and renewing motor insurance and others non-life general insurance schemes and provide them with all kinds of infrastructure facilities render them administrative and support service.
(Inserted vide result of postal ballot declared on AGM on 27-09-2002)

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

1. To take part in formation of Company or undertaking carrying on business similar to those of the Company in which the Company is interested and for that purpose, subject to provisions of the Act. to appoint any director trustee, accountant or agent.
2. To purchase, buy sell, exchange, alter, improve, manipulate, prepar6 for market or for the purpose of the business of the Company, let on hire apparatus, tools utensils, plants vehicles, machineries, implements, substances and materials as well as other vehicles.
3. To enter into technical and financial collaboration with Foreign or Indian collaborators for the objects.
4. To collect, process, fabricate, dispose off and deal in alt bye-products and slag from the main or subsidiary processes.
5. To manufacture, export, buy, sell, import, refine, manipulate and otherwise deal in any articles of whatever description including stores and raw materials for all or any of the objects of the Company.
6. To adopt such mean of making known the products of the Company as may seem expedient and in particular by purchase and exhibition of work of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations, subject to section 293A of Act.
7. To establish and maintain agencies, branches and to carry on business as such in any part of the world for the attainment of the main objects of the Company.
8. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, subcontractors, or otherwise, either alone or in conjunction with others, in connection with the business of the Company.
9. To hold, use, cultivate, work, manage, improve, cany on and develop any undertaking, lands real personal estate or property and assets of any kind of the Company or any part thereof.
10. To promote and form or to be interested in and take hold and dispose off shares in other companies having its objects in all or any of the objects in all or any of the objects mentioned in this Memorandum and to transfer to any such Company, and property of this Company and to take or otherwise acquire, hold and dispose off shares, debentures and such other securities in or for such Company and to subscribe or otherwise assist any such Company.
11. To borrow monies from financial Corporations/Institutions created by Central Government or any state Government or from Scheduled Banks or to participate in joint ventures with them on

suitable terms including equity participation, borrowings in the form of term loans or working capital finance or in any other manner.

12. To acquire, be interested, in contract, maintain, carry out, improve, work, alter, control and manage any work, factories, warehouses and other works and conveniences which the Company thinks conducive to any of its objects to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
13. To purchase or by any other means acquire and prolong and renew whether in India or elsewhere any patents - rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company in connection with its business and to use and turn to account and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any such patents, inventions, or rights which the Company may acquire or propose to acquire.
14. To construct and develop residential or industrial colonies for the general advancement of the employees of the Company.
15. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either solely or jointly with others any such houses, lands, farms, water rights and hereditaments and any machinery, plants, utensils, trade marks and other movable and immovable property of any description in India or elsewhere in the world, which may be useful or necessary for the Company's business.
16. To pay for properties, rights or privileges acquired by this Company either in shares, of the Company or partly in shares and partly in cash or otherwise.
17. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, and liabilities of any person, firm or Company carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes, of the Company.
18. To enter into partnership or into any arrangements for sharing profit, union of interest, reciprocal concession or cooperation with any person, partnership or Company having objects similar to those of this Company and to promote and aid in promoting, constitute, form, organise Companies, syndicates or partnerships for the purposes of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof.
19. To lend, invest or otherwise employ or deal with surplus moneys belonging to or entrusted to the Company not immediately required upon, securities and shares other movable or immovable property or without security upon such terms and in such manner as may be thought proper excluding investments in Company's own shares and from time to time vary such transaction and investments in such manner as the Directors may think fit,

provided the Company will not carry on any banking business as defined in the Banking Regulations Act, 1949.

20. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory, notes, bonds, debentures, debentures-stock, contracts, mortgages, charges, obligations, instruments, and securities of any Company or of any authority, supermen municipal, local or otherwise or of any persons whatsoever, whether incorporated or not and generally to guarantee, or become sureties for the performance of any contracts or obligations for the attainment of its objects.
21. To borrow or raise or secure the payment of moneys, subject to Section 58A, 292 and 293 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit at interest for any of the purposes of the Company at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock convertible into shares of this or any other Company or perpetual annuities and in securities for any such money so borrowed, raised or received or for any such debenture or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property assets or revenues and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
22. To draw, make, accept, endorse, execute, issue and assign cheques, drafts, bill of exchange, promissory notes, hundies, railway receipts, warrants and all other negotiable or transferable instruments in connection with the Company's business.
23. To apply or join in applying to the Government, Local or improvement Trust or other authority or body, Municipal, Local or otherwise in India or foreign countries for and to obtain or in any way assist in obtaining from any state government order or decrees, concessions, orders, rights, any other Company or for enabling this or any other Company's constitution; to oppose any proceedings of application which may seem calculated directly or indirectly to prejudice the interests of this or any other Company; if necessary in accordance with the laws of any other country, state or place in which it may propose to carry or operate to establish and maintain any other agencies of the Company and to open and keep a colonial or a foreign register or registers of this Company in India or foreign, subject to the provisions of Companies Act, 1956 and to allocate shares in this Company in respect of members residing in that country.
24. Subject to Section 293A of the Companies Act, 1956, to make donations to such persons, or institutions and in such cases and either of each of any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company.

25. To install, equip, maintain and set up all kinds of plant, machinery and other equipment, refrigeration plant and vehicles that may be considered necessary or incidental for any of the objects of the Company.
26. To subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects subject to Section 293A of the Act.
27. To remunerate any person, firm, Company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
28. To create any depreciation fund, reserve fund, development rebate fund, sinking fund, insurance fund, or any other special fund whether for deprecation or for repairing, improving, extending or maintaining any of the property of the Company subject to Section 293A of the Act, or for any other purpose, conducive to interests of the Company.
29. To procure the Company recognition in any part of the world in accordance with the laws for the time being at such places.
30. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
31. To distribute any of the property of the Company amongst the members of the in specie or in kind, in the event of winding up of the Company.
32. To place, to reserve or to distribute, subject to the provisions of the Companies Act, 1956, bonus shares amongst the members or otherwise to apply as the Company may, from time to time think fit, any money received by way of premium of shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares.
33. Subject to Sections 391 to 394 of the Act, to acquire or amalgamate with any other Company whose objects are or include objects altogether or in part similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liability of this or any such other Company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other Company as aforesaid, or by partnership, or in any other manner.
34. To pay out of the funds of the Company all expenses incidental to the formation and registration of this Company.
35. To insure all or any of the properties or assets or obligation of the Company of whatsoever nature against any risk.

36. To open any kind of account in any bank and to draw, make receipt, endorse, discounts, execute and issue promissory notes, bills of exchange, hundies, warrants, debentures and other negotiable transferable instruments.
37. Subject to the approval of shareholders under Section 293 of the Act, to sell, exchange, mortgage, let on lease, rent, royalty or tribute, grants licenses, easements, options and other rights, over and in any other manner deal with or dispose of the property, movable and immovable (including land, building, plant and machinery) assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid-up or securities of any other such Company having objects in whole or in part similar to those of the Company.
38. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshop for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and test of all kinds, to promote studies and researches, both scientific and technical, investigation and inventions by providing , subsidising, and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, Investigation, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
39. To undertake and execute any trusts which may be beneficial to the business of the Company.
40. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature, whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award and for all such purposes engage or retain counsels, attorneys and agents and when necessary to remove them.
41. To appoint Directors or Managers of any subsidiary Company in which this Company is interested.
42. To give guarantees or counter guarantees to any bank, insurance Company or financial institution for advances taken, guarantees obtained or any other financial accommodation taken and/or in connection with any business or transaction of the Company, and to remunerate by way of commission otherwise any person, persons or Company for such services rendered or to be rendered.
43. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations gratuities, pensions allowances , emoluments, bonuses, profits sharing bonuses, benefits or any other repayment to any person who are/were at any time in the employment or services of the Company or its predecessors in business or of any Company which

is a subsidiary of the Company or is allied to or associated with the Company or with any or with any such subsidiary or who are or were at any time directors or Officers of the Company or any of such other Company as aforesaid and the wives, widows, families, dependents or connections of any such persons, and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising, or contributing to any institution association, funds, clubs trust, profits sharing or other schemes and by building or contributing to the building towards of dwelling houses, or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical centres attendance and to make payment to or towards the insurance of any such person as aforesaid and to of the matter aforesaid either alone or in conjunction with any such other Company as aforesaid.

(C) OTHER OBJECTS

1. To carry on the business of manufactures, dealers, importers, exporters and designers of all types of electronic equipments, appliances, instruments and apparatus for generating, transmitting, receiving, recording, reducing, storing, retrieving, amplifying, computing or otherwise processing, audio-visual and data signals whether electronically, electrically, or by any other means for the purpose of entertainment, business and research.
2. To carry on business of manufacturers, dealers, importers, exporters and designers of ail types of active and passive electronic components, main and sub-assemblies, power and drive sources and adapters of all kinds and varieties and different combinations thereof suitable for use in electronic apparatus and appliances.
3. To carry on business of manufacturers, dealers, importers, exporters, designers and representatives of either Indian or foreign manufacturers of machinery, plant, testing equipments and accessories, electrical or electronic or mechanical equipments required for electronic apparatuses and apparatus,
4. To carry on the business of manufacturers air-conditioning and cold-storage plants, piping valves and fittings, insulation, oil and gas engines, steams boilers, turbines and steam engines, flour and rice mills, vegetable ghee plants, agricultural machinery, manure and chemical fertilizers.
5. To act as manufacturers, assemblers, fabricators and dealers of electronic, thermal, sonic, ultrasonic, equipments and instruments of all kinds descriptions including without limiting the generality of the foregoing, radar equipment, computers, electronic accounting and business machines, electronic communication equipments, electronic control instrument and basic components, such as valves, transistors, condensers, coiis, magnetic materials and microwave components, radiographs, photographs, dictaphones, television sets, record players, taperecorders, amplifiers and all sort of electronic and wireless sets, electrical measuring and other electrical instruments and components, used in any industry or for decence, computer, medical research, recreation, educational or domestic purposes.

6. To carry on all or any of the business of importers, exporters, refrigerators, shipbuilders, warehousemen, merchants, ship insurance brokers, wharfingers and quarry owners.
7. To carry on all or any of the business of jute, flax and hemp spinners, cotton spinners and doublers, lines and cloth manufacturers, jute, flax, hemp, cotton and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers, dyers and manufacturers of bleaching and dyeing materials.
8. To carry on the business as manufacturers, importers, exporters, assemblers and dealers in hand tools, welding tools, garden tools, hardware items, diesel engines, pumps and their spare parts.
9. To deal and/or manufacture products made from wood, pulp, ivory, horns, brass, copper, aluminum, steel and other alloys.
10. To undertake, transact and execute all kinds of agency business and to act as selling agents or commission agents for any person, firm or corporation.
11. To arrange collaboration between any foreign party or concern and the Company or any other Indian parties or to act as trustees for foreign or Indian investors and collaborators and to carry out the terms of the agreement, concessions and privileges.
12. To manufacture and deal in machinery and spares, machine tools, jigs, dies, moulds, frames, components and electric motors.
13. To import, export and transact the business of engineers, contractors, builders, fitters, founders, wire drawers, galvanizers, fabricators, enamellers and electroplaters.
14. To carry on the business of dealers, commissions and selling agents, stockist, prepeffed stockists, sub-distributors, sole distributors, retailers and whole-salers of iron and steel, textiles of all kinds, paper, board, cement, sugar, rice, wheat, and other grain and commodities, toilets, chemicals, articles and merchandise and stores and spare parts.
15. To carry on the business of manufacturing, importing, rolling, re-rolling, casting, forging, buying, selling and dealing in all types of metal products including, stainless steel, aluminum, alloy steel, billets, ingots, rods, saws, blades, tools, sheet metal, wire, tubes, bolts, wire mesh, wire rope, utensils and other articles of metal and metalware.
16. To carry on the Business as manufacturers, importers, exporters and repairers and dealers in furnaces.
17. To carry on the business of manufacturers, importers and exporters of, and dealers in ferrous and non-ferrous metals and forging and casting of all kinds including chilled and malleable castings, special alloy castings, steel castings, gun metals, copper, brass and aluminum castings and all kinds.

18. To carry on business as importers, exporters and dealers in clinkers, second hand or used metals and metallic residue, engineering products and scrap materials.
19. To carry on the business of proprietors, lessees and managers of hotels, motels, restaurants, bars, refreshment places, cafes, snack bars, taverns, licensed victuallers, caterers and to manufacture, produce, prepare, buy sell and deal in provisions and refreshments of all kinds.
(Special Resolution Passed by way of Postal Ballot date 16/01/06)
20. To carry on all or any of the business of carriers of passengers, goods and merchandise by sea, air, rail, road or other means of transport and own, manage and maintain steamships, aircrafts, automobiles, trucks, taxis, buses, lorries and vehicles and conveyance of all kinds, and to act shipping, chartering, forwarding, clearing and transport agents and as warehousemen, maintain and provide all services and facilities connected therewith.
(Special Resolution Passed in the EGM held on 25/10/94)
21. To manufacture, import, export, and deal in films, machinery apparatus, cameras and other cinematograph equipment and any apparatus.
22. To carry on the business of production, distribution or exhibition of films and motion pictures including the running of theatres, cinema studios and cinematographies shows and exhibitions.
23. To manufacture, produce, boil, refine, prepare, buy, sell and deal in sugar, sugar-candy, jaggery, sugar-beet, sugar-cane, molasses and sugar products and preparation of all kinds.
24. To carry on the business of farming, agriculture and horticulture in all their respective branches and to produce, grow, prepare, buy sell, and deal in all kind of foodgrains, cereals, seeds, Oil seeds, spices, fruits, sugar cane and vegetables, flour and farm products.
25. To carry on or acquire business in India and elsewhere as distributors, importers, exporters, agents, manufacturers, representatives of and dealers in all kinds and classes of paper, board, including writing, printing, absorbent, newsprint, wrapping, filter, antique, ivory finish, laminated, coated, art bank or bond, badami brown or buff, gummed, handmade, parchment, drawing, kraft, manila, envelope, tracing, velluru, waterproof, carbon, sensitised, chemically treated, litmus, photographic, glass and emery, papers, paste-board, cardboard, straw board, pulpboard, leather board, mill board, corrugated board, duplex and truplex boards, hardwoods, plywoods, boards post cards, visiting cards, stationery of all kinds computer cards and computer stationery.
26. To deal, process, convert, treat by any method of manufacture, chemical or synthetic and processing in any manner, manufacture waterproof paper, clotholined paper, laminated or coated paper, gum tapes, corrugated rolls, corrugated board and boxes, paper bags, envelopes, exercise

books, and also to print all types of printed papers, computer and other paper used for stationery.

27. To carry on the business of graphic printers, astreotypers, electrotypes, photographic printers, photo-lithographic and all types of printers in all its branches, stationers, lithographers, engravers, block makers, type founders, die printers, photographers, book sellers, books binders and manufactures of file folders, printing inks, playing cards, visiting cards, greeting cards, fancy and presentation articles.
28. To print publish and all sell or otherwise bring out periodicals, magazines, journals, bulletins, market and other reports, books, leaflets, catalogues and pamphlets.
29. To carry on business of inverting, acquiring, holding and dealing in shares, stocks, debenture-stock, bonds, securities issued or guaranteed by any Company constituted or carrying on business in India or Elsewhere by original subscription participation in syndicates, tender, purchase, exchange or otherwise and to do the same either conditionally otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to carry and otherwise dispose of, exchange, transfer or alienate any of the Company's investments and Subjects to Gold Control Act to hold as investment in gold and silver ornaments and silver utensils, Jewellery, diamond and other precious stones.
30. To acquire by purchase, lease, exchange, or otherwise and to sell, transfer, alternate, assign dispose of or deal in land, buildings and hereditaments of any tenure of description and any estate or interest therein and any rights, over prior connected therewith and to develop and turn the same to account as may seem expedient, and in particular by preparing and laying out the same for building purpose, and by constructing, reconstructing, altering, pulling down, improving, developing, decorating, renovating, designing, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, stores, wharves, buildings, works and conveniences of all kinds, and by consolidating, connecting or sub-dividing properties and by leasing and disposing of the same.
(Special resolution passed in the AGM held on 30/09/97)
31. To build, take on lease, purchase, exchange or acquire in any manner whatsoever or deal in any apartments, flats, rooms, houses, offices, factory buildings, whatsoever of any other accommodation for any use whatsoever and to let or dispose of the same in whole or in part on hire purchase or deferred payment or any other basis and/or to forms cooperative society or societies or become member thereof in whatsoever manner the Company may consider fit and proper.
32. To carry on all or any of the business namely , builders and contractors, decoratrors, merchants, and dealers in all kinds of building materials, brick and tile and terra-cotta makers job masters and house agents.

33. To manufacture, bottle, produce, process, prepare, improve, treat, buy, sell, export, import, distribute and deal in all kinds of fruit juices, fruit pulp, syrups, squashes and other fruit products.
34. To carry on business of canners and preservers, growers, importers, exporters and dealers of fruits, vegetables, herbs, medicines, flowers, drinks, fluids, gas and other fresh and preservable products and erect by-products and derivatives; whether edibles, pharmaceuticals, medical or to any other kind of nature whatsoever and food preparations of every kind and description and generally to carry on the manufacture of and trading in jams, jelleys, pickles, cider, chutney, marmalades, vinegars, sausages, ketchups, powders, drinks, gelatines, essences, ice creams, milk preparations, preserves, dehydrated, canned or converted fruits and vegetables and foods.
35. To manufacture, prepare, buy, sell, distribute, export, import, import and deal in all kinds of malted foods, confectionery, biscuits and all kinds of food and consumer items.
36. To buy, sell, treat, preserve, refine, aerate, mineralise, bottle and otherwise deal in artificial and mineral waters, carbonated drinks, alcoholic and non-alcoholic drinks and preparations.
37. To carry on business of manufacturers, merchants and dealers, of corks, bottles, container[^], and other receptacles, malt, hops, grains, meal, yeast, and all other such material and things.
38. To carry on the business of manufacturers, buyers, sellers, dealers, importers and exporters in leather and goods of all types and more specifically saddlery items and other items whether finished or semi-finished including leather garments, leather skins, leather jackets, leather bags, polo equipment and polo and riding products, leather boots jodhpurs and other items used in equestrian sports.
39. To carry on business of buyers, sellers, dealers, breeders, importers and exporters of animals including horses, dogs, cats, sheep and cattle.
40. To own and run mobile clinics and hospitals for providing medical, veterinary and surgical facilities in rural areas for milk producing and other animals and to maintain animals of all types including dogs, cats, cattle, sheep, pigs and horses and to conduct trial of veterinary medicines and drugs on them for experimental and research purposes.
41. To manufacture and deal in all kinds of chemicals and chemical products such as coaltar and coal products and their intermediates, dyes, drugs, medicines and pharmaceuticals and derivatives, paints, pigments, and varnishes, explosives and ammunition, heavy chemicals, such as sulphuric and other acids, caustic soda ash, all types of textile, chemicals and sizing and finishing material, photographic chemicals, soaps, cosmetics, perfumes and toilet requisites glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products.

42. To carry on the business of manufacturers, processors, designers, importers, sellers, and /or dealers in all of sorts of Glass Bottle, Glass wares, Glass sheets, Tubes, Ampoules, Glass Vials, Glass Phials, Bulb shells, Battery Jars, Laboratory, Scientific and Industrial Apparatus, Light Shades, Mirrors, Table-wares, Containers and all other items materials made of Glass and to Manufacture, process, design, import, export, buy, sell or otherwise deal in such products, their raw materials, stores, packing materials, machines and by-products.
43. To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, of/and dealers in all kinds of Silicate, Sand, stones, Soda Ash, Organic, Inorganic and Petrol chemicals and all items and products, in which any kind of Silicate, Chemicals and or Minerals are used and to manufacture, process, design, buy, sell, import, export or otherwise deal in such products their raw materials stores, packing material and by-products.
44. To carry or business as concessionaires, financiers, merchants, agents and to undertake and carry on and execute all kind of financial, commercial, trading and other operations, and in that the Company shall not be carrying on banking business as defined in the Banking Regulation Act, 1949.
45. To maintain run or acquire or takeover dairy farms, poultry farms and farms of all kinds and descriptions and to deal in all types of garden produce and its products and by-products.
46. To carry on the business of manufacturers, importers and wholesale and retail dealers of bicycles, motor cycles, tricycles, motor cars, lorries, taxicabs, oil engines, steam turbines and tractors.
47. Subject to requisite Licensing under Laws of the Country, to carry on the business of importers and wholesale and retail dealers arms.
48. To carry on the business as manufacturers, founders, mechanical engineers, assemblers, importers, exporters, distributors, commission agents, brokers, wholesale and retail dealers in domestic, household and industrial equipments, lock stitching machines, sewing machines, knitting machines, typewriting machines, adding and subtracting machines, accessories, components and parts thereof, tool-markes of dies and castings, ball and roller bearings, markers, alloy bearing and bushing makers, jigs, fixtures and pattern makers electrical and electronics appliances makers and domestic appliance makers.
49. To carry on business as producers, manufacturers, processors, converters, refiners, makers of bottles, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, and to trade motor and aviation sprit, diesel oil, kerosene, diverse hydrocarbon oils and their blends including synthetic fuels, and lubricating oils required for used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, spaces rockets

and crafts, communication objects and media, power plants, domestic or public lighting, heating cooling or cooking purposes, lightes, plants producing water chemicals, or fuels, pesticides, defence or warfare establishments, horticulture, forest and plant protection and growth and other allied purpose and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases, oils, and products.

50. To carry on business as producers, importers, exporters, processors, manufacturers, quarry owner, buyers, sellers, distributors, stockists, agents, and brokers, of coal, coke, charcoal, lignite, petroleum-coke, copper, iron ore, bauxite, kyanite, fire-clay, china-clya, salt, sodium, chloride, calcium phosphate, nickel, berryllum, uranium, zinc, lead, asbestos, tin, aluminum, mercury, silicon, sulphur, graphite, brass, aluminum, silica sand, bentonite, granite quartz, destrine magnestice, dolomite, ferro-alloys, corrundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious semi-precious or commercial minerals and stones and to act as metal founders, manufacturers agents and dealers or metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
51. To carry on business of gas and water supply in all its, branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop gas power at places for which licence may be obtained and to transmit, distribute and supply it throughout the area to supply named therein and without prejudice to the generally of the above for the purpose of feeding the plants of the Company and genertally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for company's business.
52. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types.
53. To carry on business as manufacturers, producers, dealers, graders, importers, stockists, distributors or agents or G.L.S. lamps, electric bulbs miniature bulbs, tubes, lights, flood light, flash light, mercury vapour bulbs and other types or type of bulbs, lamps, or tubes required or used for lighting or for industrial domestic, electronics, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires caps and other material, machineries, accessories, and spares required, or used for manufacture of bulbs, lamps or tubes.
54. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement asbestos cement, lime and limestone and by-products thereof, cement-pipes, sheets and other building materials, refractories, fire-bricks, bricks furnace lining bricks acidic basic, and neutral, insulating boards, gypsum boards, wall boards and the like.

55. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-hydrate vegetable oils, oils made or processed or solvent extracted from seeds, cotton seeds, coconuts products of plantations, horticulture, agriculture and forest products and oil cakes and to get vanaspati soaps and lubricants made from such oils or as by-products, thereof.
56. To manufacture, produce, prepare, press, process, make, vulcanize, repair, retread, export, import, purchase, sell deal in tyres, semi-tyres, and tubes for all kinds of vehicles.
57. To engage in the business of producing, buying, selling, exchanging and dealing wholesale and in retail handicrafts, handloom materials, antiques, art goods, men's, women's, children's clothing and wearing and decorative apparels of every kind, nature and description.
58. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, cigarettes, snuff and other articles usually sold by tobacconists.
59. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning or its pathological laboratories and optician shops.
60. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run services stations for the repairs and servicing of automobiles and to manufacture or deal in fuel, oils and greases.
61. To carry on all or any the business of manufacturers, buyers, sellers, exporters, importers, distributors, consultants, engineers and/or otherwise process, convert treat and deal in plastic, chemicals of all kinds including poly-propylene, high density polyethylene, other organic chemicals and hydrocarbons all kinds of polyvinyl chloride making phonograph.

IV. The Liability of the members is Limited.

- V. The Share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten) each.**

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

Name and addresses Occupation, description of subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, discription and occupation
1. Raj Chopra S/o Sh. Kishore Chand Chopra R/o J-11, Green Park New Delhi. (Business)	10 (Ten) Equity Shares	Sd/-	I witness the signatures of both the subscribers Sd/- (Sudhir Kumar) FCA S/o Sh. Raj Kishore L-4, Connaught Circus New Delhi- 110 001
2. Geeta Chopra W/o Sh. Raj Chopra R/o J-11, Green Park New Delhi. (Business)	10 (Ten) Equity Shares	Sd/-	
Total	20 (Twenty) Equity Shares		

Place : New Delhi Dated : 23rd day of March, 1985

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

COMPETENT AUTOMOBILES COMPANY LIMITED

TABLE "A" NOT TO APPLY

Table "A" not to apply but Company to be governed by these Articles:

1. No regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 or in the Schedule to any previous Companies Act shall apply to the Company but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal alteration of or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956 be such are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. In the interpretation of these Articles, unless repugnant to the subject or context.

"The Company" or "This Company"

"The Company" or "This Company" **COMPETENT AUTOMOBILES COMPANY LIMITED**

"The Act"

"The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

"Auditors"

"Auditors" means and includes those appointed as such for the time being by the Company.

"Board" or "Board of Directors" or "Directors"

"Board" or "board of Directors" or "Directors" means meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a meeting of the Board of Directors of the Company or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.

"Capital"

"Capital" means the share capital for the time being raised or authorised to be raised for the purposes of the Company.

"Debenture"

"Debenture" includes debenture-stock.

"Directors"

"Directors" means the Directors for time being of the Company, defined under Section 2 (13) of the Companies Act, 1956.

"Dividend"

"Dividend" includes interim and final dividend.

"In Writing" and "Written"

"In Writing" and "Written" includes printing, lithography and other modes of representing, reproducing words in a visible form.

"Meeting" or "General Meeting"

"Meeting" or "General Meeting" means a Meeting of the Members of the Company.

"Annual General Meeting"

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Section 166 of the Act and adjourned holding thereof, as provided under section 169 of the Companies Act, 1956.

"Extraordinary general Meeting"

"Extraordinary General Meeting" means an Extraordinary General Meeting of Members duly called and constituted and any adjourned holding thereof.

"Member"

"Members" means the duly registered holders from time to time, of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company.

"Month"

"Month" means a calendar month.

"Office"

"Office" means the Registered Office of the Company from time to time.

"Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned there to by Section 189 of the Act.

"Paid-up"

"Paid-up" includes credited as paid-up

"Persons"

"Persons" includes corporations as well as individuals.

"The Registrar"

"The Registrar" means the Registrar of Companies, Delhi and Haryana.

"Secretary"

"Secretary" means and includes any person or persons appointed by the Board to perform the duties of a Secretary, as defined under Section 2 (45) of the Companies Act, 1956.

"Seal"

"Seal" means the Common Seal for the time being of the Company.

"Singular Number"

Word importing singular number includes, where the context admits or requires, the plural and vice versa.

"Gender"

Word importing the masculine gender also includes the feminine gender.

"Year" and "Financial Year"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

"Marginal Notes"

The heading used in these Articles shall not effect the construction here of, save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

INCREASE OF CAPITAL AND REDUCTION IN CAPITAL

Authorised Capital

3. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

Restrictions of allotment

4. (a) The Directors shall in making the allotment duly observe the restrictions as to the allotment of shares contained in Sections 69 and 70 of the Act and shall cause to be made returns as to allotments provided for in Sections 75 of the Act.
- (b) Nothing herein contained shall prevent the Directors from allotting fully paid up shares either on payment of the entire nominal value there of in cash or in satisfaction of any outstanding debt or obligation of the Company.

Increase of Capital by the Company and how carried into effect

5. The Company in General Meeting may, from time to time by means of a Special Resolution increase the authorised capital by the creation of new shares, such increase to be such aggregate amount and to be divided into shares of such respective amounts as the Special Resolution shall prescribe. The new Shares shall be issued upon such terms, conditions and with such rights and privileges annexed there to as the Special Resolution shall right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting 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.

New Capital same as existing capital

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

Redeemable Preference Shares

7. Subject to the provisions of Section 80 of the Act, the Company shall have the power by means of a Special Resolution, to issue Preference Shares which are or at the option of the Company are

liable to be redeemed and the Special Resolution authorising such issue shall prescribe the manner, terms and conditions of redemption but no such shares shall be redeemed before the expiry of such period after they are issued, as the Board may decide.

Certain provisions to apply on issue of Redeemable Shares

8. One the issue of Redeemable Preference Shares under the provisions of Article 7 hereof, the following provisions be shall take effect :-
 - (a) No such shares shall be redeemed except out of the profit of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption must have been 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 share are redeemed otherwise than out of the proceeds of a fresh issuethere shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

Reduction of Capital

9. Subject to the provisions of Sections 78, 80, 100 to 105 (inclusive) of the Act, Company in General Meeting may, from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account of Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

Sub-division, consolidation and cancellation of shares

10. Subject to the provisions of section 94 of the Act, the Company in General Meeting may, from time to time, by a Special Resolution, sub-divide or consolidate its shares, and the Special Resolution where by any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-divided one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the other or other subject as aforesaid. The Company in Genera! Meeting may also, by a Special Resolution, cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights

11. Whenever the capital, by reason of the issue of Preference Shares or 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, commuted, affected or abrogated, dealt or varied with the consent in writing of the holders of not less than three-fourths of the issued share of that class or With the sanction of a Special Resolution passed at a separate General Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained with respect to General Meeting, shall mutatis mutandis, apply to such meeting.

Register and index of Members

12. The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a foreign Register of Members resident in that State or Country.

Shares to be numbered progressively and no share to be sub-divided

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinabove mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of Capital

14. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of share in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered 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. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer 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 herein above shall contain a statement of this right. After the expiry of the time specified in the aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to Company.
- (b) Notwithstanding anything contained in the preceding clause, the Company may :-
 - (i) By a special resolution or

- (ii) 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, in 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 this behalf, that the proposal is most beneficial to the Company.

Offer further shares to any person and such person or persons may or may not include the person who at the date of the offer, are the holders of the share of the Company.

- (c) Notwithstanding anything in clause (a) above but subject however to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by Company to convert such debenture or loans into shares or to subscribe for share in the Company.

Shares under control of Board

- 15. Subject to the provisions of these Articles and off the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board think fit and subject to the sanction of the Company in General Meeting by means of a Special Resolution with full power to give any person the option to call for or allotment or shares of any class of the Company either, subject to the provisions of Sections 78 and 79 of the Act, at a premium or at par or at a discount and such option or right to call for shares being exercisable or such time and for such consideration as the Board shall think fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Power also to Company in General Meeting to issue shares

- 16. In addition to and without derogating from the powers for the purpose conferred on the Board under Article 14 and 15, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, and by means of Special Resolution 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 Member or not) in such proportion and on such terms and conditions and either subject to compliance with the provisions of Section 78 and 79 of the Act, at a premium or at par or at a discount, as such General Meeting shall determine by a Special Resolution aforesaid and with full power to give any person (whether member or not) the option to call for or be allotted shares of any class of the Company either, subject to the compliance with the provisions of Sections 78 and 79 of the Act at a premium or at par or at discount such option being exercisable at such times and for such consideration as may be directed by such general make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be a acceptance of share within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.

Deposit and call etc. to be a debt payable immediately

18. The money, if any which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription 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.

Liability of Members

19. Every Member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by this share or shares which may, for the time being, remain unpaid thereon, in such amount, at such time or times, and in such manner, as the Board shall from time to time in accordance with these Articles, require or fix for the payment thereof.

Share Certificates

20. (a) Share certificates shall be issued in accordance with the provisions of the companies (issue of shares certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.
- (b) Every member whose name is entered as a member in the Register of members shall be entitled to receive within one month after allotment or one month after receipt of application for the registration of transfer of any of its shares (or within such other period as the conditions of issue shall provide) one or more certificates in marketable lots in conformity with the requirements of Stock Exchange.
- (c) Every such certificate shall specify the name of the person(s) in whose favour the certificate is issued, the shares to which it relates, the amount paid up thereon and be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the two Directors or their attorneys and the Secretary or the other person shall sign the share certificate; provided that if the composition of board permits of it, at least one of the aforesaid two Directors, if any Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

- (d) Any two or more joint allottees or a share for the purpose of this Article be treated as a single member, and the certificate of any share which may be the subject or joint ownership may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act.
- (e) A 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, but not by means, of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share Certificates

- 21. (a) No certificate of any shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for a certificate issued in terms of this Article.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of Share Certificate No.....sub-divided, replaced on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees Two as the Board may from time to time fix and on such terms, if any, as to evidence and indemnity as to payment of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of Share Certificate No....." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) When a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in Register of Renewed and Duplicate certificate indicating against the names of the person to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary change indicated in the Register of Members by suitable cross reference in the "Remarks column.
- (f) All blank forms to be issued for issue of share certificate 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 block, 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.

- (g) The Managing Director, if any from the time being or, if the Company has no Managing Director every Director shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in Clause (f) of this Article.
- (h) All books referred to in clause (g) of this Article preserved in good order permanently.

The first named joint holder deemed sole holder

- 22. If any share stands in the names of two or more persons, the person, first named in the Register of members shall as regard receipt of dividends or bonus or service or notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof, but the joint-holder of share shall be severally as well as jointly liable for the payments of all instalments and calls due in respect of such shares and or all incidents thereof according to these Articles.

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

- 23. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, except only as is by these Articles otherwise expressly provided any right in respect of a share other than an absolute right thereto, in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more person or the survivors of them.

Funds of Company may not be applied in purchase of shares of the Company.

- 24. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for/or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

- 25. Subject to provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed 5% on the nominal value of shares or 2.5% on the nominal value or debentures in each case subscribed or to be subscribed. Such commission

may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

26. The Company may pay reasonable sum as brokerage.

CALLS

Board may make call

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of any moneys unpaid on the shares held by them respectively whether Member shall pay amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by instalments. A call may be revoked or postponed as the Directors determine.

Notice of calls

28. One month notice in writing of any call shall be given by the Company specifying the amount of call, the time and place of payment and the person or persons to whom such call shall be paid.

Calls to data from resolution

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Liability of joint-holder

30. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Board may extend time

31. The Board may, from time to time, at its discretion, extend the date fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

32. If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to

time, be fixed, by the Board not exceeding 12 percent per annum, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

Sums deemed to be called

33. Any sum which by the terms of issue of a shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and of which due notice has been given and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call made and notified.

Proof on trial of for money due on share

34. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the names of the Members in respect of whose shares the money is sought to be recovered appears entread on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on 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 all was duly given to the Member or his representatives used in pursuance of these Articles and it shall not be necessary to prove the appointment of the Director who made such call nor that quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive or the debt.

Partial payment not to preclude forfeiture

35. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal of interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude of Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

36. (a) The Board may, in it think fit, agree to and receive from any Member willing to advance he sames all or any part of the amounts of his shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof, form time to time and at any time thereafter as exceeds the amount of the calls then made upon due in respect of the shares on account of which such advances are made, the Board may pay or allow interest on such rate, not exceeding without the sanction of the Company in General Meeting 12 percent, per annum, as the members paying sum in advance of calls shall not confer a right to dividend or to

participate in profits, the Board may agree to repay at any time any amount so advanced or may at any time repay the same, 'upon giving to the Member three months notice in writing.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on shares

- 37. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment shall actually have arrived or not, and no equitable interest in any shall be created except upon the footing and condition that Article 23 hereof is to have full effect on such share. The lien shall not operate in respect of any other amount due by the member. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien if any on such share.

As to enforcing lien by sale

- 38. For the purpose of enforcing such lien the Board may sell the shares thereto in such manner as it shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorised one of its members to execute a transfer thereof on behalf on and in the name of such member. N sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell has been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment of discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

- 39. The net proceeds of any such sale shall be received by the Company and applied 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 lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share immediately prior to the sale.

FOREITURE OF SHARES

If money payable on share not paid notice to be given members

- 40. If any Member fails to pay and call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may, at any time thereafter during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have

accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Terms & Notice

41. The notice shall name a day (not being less than one Month from the date of the notice) and a place or places or places on and at which such call or instalment and such interest thereon at such rate not exceeding 12 percent per annum as the Board shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

In default of payment shares to be forfeited

42. If the requirement of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been 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 Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the share and not actually paid before the forfeiture.

Notice of forfeiture to a Member

43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to the forfeiture.

Forfeited share to be property of the Company and may be sold etc.

44. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the board shall think fit.

Member still liable to pay money owing at the time of forfeiture and interest

45. Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 12 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

46. The forfeiture of a share shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the share, and all other right incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

47. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be entitled to the shares.

Validity of sale under Article 38 & 44

48. Upon any sale after forfeiture or for enforcing a line purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchasers name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceeding or to the application of the purchase money and after his name has be entered in the Register in respect of shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificate in respect of forfeited shares

49. Upon any sale, re-alloment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall, unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member, stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.

Power to annual forfeiture

50. The Board may at any time before any shares so forfeiture shall have been sold, re-alloted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfer

51. The Company shall keep a "Register of transfer" and in it shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Form of transfer

52. Shares in the Company may be transferred by an instrument in writing in the prescribed form under the Companies (Central Governments) Central Rules and Forms 1956 and shall be duly stamped and delivered to the Company within the prescribed period as provided under Section 108 of the act.

To be executed by transferor and transferee

53. Every such instrument of transfer shall be executed both by the transfer and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transfer shall have been entered in Register of Members.

Members in respect hereof Transfer books when closed

54. The Board shall have power on giving not less than seven days, previous notice by advertisement in a newspaper circulation in the district in which the Office is situated to close the Register of Members or Register of Debenture-holders at such time and/or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.

Board may refuse to register transfer

55. (a) Subject to the provisions of Section 111 of act, the Board may at its own absolute and uncontrolled discretion and without passingning any reason decline to register or acknowledge any transfer or shares (notwithstanding that the proposed transferee may be already a member). If the board refuses to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer and return the documents lodged as aforesaid to the transferor.
- (b) Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien on the shares.
- (c) The Board may refuse to register the transfer of any of its securities in the name of the transferee on any or more grounds and no other grounds as enumerated in Section 22A (3) of the Securities Contract (Regulation) Act, 1965.

Reference to Company Law Board

56. The shall make a reference to the Company Law Board, In case it refuses to register transfer of shares on any of the grounds mentioned in clause (b), and (d) of Sub-section (3) of Section 22A of Securities Contracts (Regulations) Act, 1956, in accordance with provisions of clause (c) of Sub-section (4) of Section 22A of the aforesaid Act and forward copies of such reference to the transferor and transferee.

Death of one or more joint-holders of shares

57. In the case of any one or more of the persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein liability on shares held by him jointly with any other person.

Title to share of deceased Member

58. The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased Member (not being one of two or more holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or holders of succession certificate or legal representative as aforesaid shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, it may think necessary and under Articles hereinafter provided 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.

- 58A: Notwithstanding anything contained in the Articles of Association of the Company or in any other law for the time being in force, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956, and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the company in accordance with the provisions of Section 109B of the Companies Act, 1956

(Inserted vide Special Resolution passed in AGM dt. 11/09/00)

No transfer in certain cases

59. No shares shall in any circumstance, be transferred to any firm, insolvent or person of unsound mind.

Registration of person entitled to shares otherwise than by transfer

60. Subject to the provisions of Articles herein above provided any person becoming entitled to share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that sustains the character in respect of which he proposes to act under this Articles or of his title, as the Board thinks sufficient, either be registered himself as the holder to the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

Persons entitled may receive dividends without being registered Member

61. A person entitled to share by transmission shall be subject to the right of Directors to retain such dividends or monies as hereinafter provided, to be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the shares.

Transfer to presented with evidence of title

62. Every instrument to transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Condition of registration of transfer

63. Save as provided in Section 108 of Act, or before the registration of a transfer the certificate of the share to be transferred or if no such certificate is in existence, the Letter of Allotment of such share must be delivered to the Company along with a property stamped and executed instrument of transfer.

Fee on transfer or transmission

64. The transfer or transmission of any number of shares to the same party shall be made without any charge.

The Company is not liable for disregard of a notice prohibiting registration of a transfer

65. The Company shall incur no liability or responsibility whatsoever in consequence of its registering 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 Member) to the prejudice of person having or claiming any equitable right, or interest, to or in the said shares, notwithstanding that the company may have 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 it, of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, even though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Keeping in abeyance Rights Shares, Bonus Shares and Retention of Dividend, Pending Transfer

66. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of the Companies Act, 1956 or in these Articles.

- (i) Transfer the dividend in relation of such shares to the special account referred to in Section 205A of the Companies Act, 1956 unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- (ii) Keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-Section (3) of Section 205 of the Companies Act, 1956

Copies of Memorandum and Articles to be send to Members

67. Copies of the Memorandum and articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on the payment of sum of Rupee one for each copy.

BORROWING POWERS

Power to borrow

68. Subject to the provisions of Sections 58A, 292 and 293 of the Act Regulations made thereunder and Directions issued by Reserve Bank of India and of these Articles the Board may, time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company, provided, however, where the monies to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserve set apart for any specific purpose) but the Board shall not borrow such monies without the previous consent of the Company accorded by means of an Ordinary Resolution passed at General Meeting of the Company.

The payment or repayment of monies borrowed

69. The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and particularly by resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debenture, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same be issued.

Terms of issue of Debentures

70. Any debenture may be issued at a discount, premium or otherwise and may be issued on conditions that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not

voting at General Meeting, appointment of Directors and otherwise) Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company accorded means of a Special Resolution passed in General Meeting.

Register of mortgages, etc. to be kept

71. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Act of Company and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) or the Act in that behalf to be duly complied with.

Register and index of debenture-holders

72. The Company shall, if at any time it issue debenture, keep a Register and index of Debenture-holders in accordance with Section 125 of the Act. The Company shall have the power to keep in any State or country outside India at a branch, Register of Debenture-holder being residents of that country.

Notice of Refusal to Register Transfer

73. Subject to the provision of section 111 of the act, if the Board refuses to register the transfer of any debenture, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

SHARE WARRANTS

Powers to issue warrants

74. The Company may issue share warrants subject to and in accordance with, the provisions of Sections 114 and 115 and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the person registered as holders of the share and authenticated by such evidence if any as the Board may from time to time require as to identity of the persons signing the application and on receiving the certificate id (if any) of the share and the amount of the stamp duty on the warrant and such fee as the board may from time to time require issued a share warrant.

Deposit of share warrant

75. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the dispositor shall have the same right of sinning a requisition for calling a meeting of the Company and attending and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposite, as it his name were inserted in Register of Members as the holder of the share included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice return the deposited share warrant to the depositor.

Privileges and disabilities of the holder of share warrant

- 76. (1) Subject as herein otherwise expressly provided, on person shall as bearer of a share warrant, sign requisition for calling Meeting of the company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were in the Register of Member as the holder of the share included in the warrant.

Issue of New Share Warrant or Coupon

- 77. The Board may, from time to time, make rules as to the terms on which it shall think fit, to issue a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

- 78. The Company in General meeting may by a Special Resolution convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest, or any part of such interest, in same manner and subject to the same regulations as subject to which share from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit, the Company may at any time by means of a special resolution reconvert any stock into paid-up shares of any denomination.

Right of Stock holders

- 79. The holders of stock shall, according to the amount of stock held by them have the same right, privileges and advantages as regards dividend, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and profits of Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing shares have conferred that privileges or advantage.

DEMATERIALISATION OF SECURITIES

79A (1) For the Purpose of this Article:-

"Beneficial Owner" "Beneficial Owner" shall have the meaning assigned thereto in Section (2)(1)(a) of the Depositories Act, 1996.

"Depositories Act" "Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof for the time being in force.

"Depository" "Depository" shall mean a Depository as defined in section (2)(1)(e) of the Depositories Act, 1996.

"Member" "Member" shall mean a duly registered holder, from time to time, of the security of the Company and includes every person whose name is entered as beneficial owner in the records of the depositories.

"Security" "Security" shall mean such security as may be specified by SEBI.

(2) "Dematerialisation of Securities

Notwithstanding anything on the contrary contained in this article, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form and further to rematerialize the securities held in depository pursuant to the Depositories Act, 1996.

(3) "Option to hold securities in physical form or with depository.

Every person holding securities in the company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates if permitted by law, or to receive and hold the same in the dematerialized form with a depository.

(4) "Beneficial owner may opt out of a depository"

Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the rules, if any, prescribed there under and on fulfillment of the conditions prescribed there under and on fulfillment of the conditions prescribed by the company from time to time, the Company shall issue the relevant security certificates to the beneficial owner thereof.

(5) "Securities in depository to be in fungible form"

All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(6) "Rights of depository and beneficial owners"

(a) A depository shall be deemed to be the registered owner for the purpose of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other in respect of the securities held by it.

(b) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a depository.

(7) "Transfer of Securities"

Transfer of securities held in a depository mode will be governed by the provisions of the Depositories Act, 1996. Nothing contained in Section 108 of the Companies Act, 1956 or these articles shall apply to the transfer of securities effected by the transferor or transferee both of whom are entered as beneficial owners in the records of a Depository.

(8) "Register and Records of beneficial owners"

The register and records of beneficial owners maintained by a depository under the depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

(9) "Other Matters"

Notwithstanding anything contained in these Articles the provisions of the Depositories Act, 1996 relating to dematerialisation of securities, including any modification(s) or re-enactment thereof and Rules/Regulations made thereunder shall prevail and apply accordingly.

(Inserted vide Special Resolution passed in AGM dt. 11/09/00)

MEETINGS OF MEMBERS

Annual General Meeting and Annual Summary

80. Subject to Section 166 of the Act read with Section 210 of the Companies Act, 1956 the Company shall in each year hold a general Meeting as its Annual General Meeting in addition to any other meeting in that year, All General meetings other than Annual General Meeting shall be call Extraordinary general Meeting. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of the Annual general Meeting and that of the next. Nothing contained in the foregoing provisions shall be take as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for the time during business hours, on a day that is not a public holiday and shall be held at the time Office or at some other place within the city in which the office is situated as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting. The Company may in any one General Meeting fix the time for its subsequent Annual General Meeting. Every Member shall have the right to attend and to heard at any General Meeting which he attend on any part of the business which concerns him as Auditor. At every Annual General Meeting there shall be laid on the table the Directors' report and Audited Accounts and Balance Sheets Auditors' Report, the Proxy Register with proxies and the Register of Directors' Shareholdings while latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall prepare the Annual list of Members, Summary of Share Capital, Balance Sheet and Profits and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary General Meeting

81. The Board may, whenever it thinks fit, call an extra-ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting to the matter in respect of which the requisition has been made.

Requisition of Members or state object of meeting

82. Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called and must be signed by the requisitionist and be deposited at the office provided that such requisition may consist of several documents in like from each signed by one or more requisitionists.

On receipt of requisition, Directors to call Meeting, in default requisitionist may do so

83. Upon the receipt of any such requisition, the Board shall forthwith call an extra-ordinary General Meeting and if dose not proceed within twenty-one days from the date of the requisition being

deposited at the office to cause a Meeting be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represents either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the Meeting. But in either case any Meeting so called shall be held within three months from the date of the delivery of the requisitions as aforesaid.

Meeting called by requisitionists

84. Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which Meeting are to be called by the Board.

Twenty-one day's notice of meeting to be given

85. Twenty-one day's notice of the least of every General Meeting, Annual or Extra-ordinary and by whomsoever called specifying the day, place and hour of meeting, the general nature of business to be transacted thereat, shall be given in the manner hereinafter provided to such persons who are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all Members entitled to vote thereat and in case of any other Meeting with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of Annual General Meeting if any, business other than (i) the consideration of the Accounts, Balance Sheet and Report of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, to be transacted and in the case of any other Meeting in any event, there shall be annexed to 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 the Manager, Where any such item of business relates to or affects, any other Company the extent of shareholding interest in that other Company of every Director and the Manager, if any of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the Meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give Notice not to invalidate a Resolution passed

86. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Notice of Business to be given

87. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

88. Subject to the provisions of Section 174 of the Companies Act, five members present in person shall be quorum for the General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If Quorum is not Present Meeting to be Dissolved or Adjourned

89. If, within half hour from the time appointed for holding a Meeting of the Company a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved. But in any other case, the Meeting shall stand adjourned to the same day in the next week or if that is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place within the city in which the office is situated as the Board may determine and if at such adjourned Meeting, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.

Chairman of General Meeting

90. The Chairman of the Board of Directors of the Company shall be entitled to take the chair at every General Meeting whether Annual or extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any meeting he shall not be present within 15 minutes of the time appointed for holding such meeting or if present he is unable or unwilling to or Directors is present or if present is unable or unwilling to take the chair, then Members present shall elect any one of the Chairman of the meeting.

Business confined to Election of Chairman whilst Chair Vacant

91. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

Chairman with Consent may Adjourn Meeting

92. The chairman with the consent of the Member may adjourn any Meeting from time to time and from place to place within the city in which the office is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Meeting from which adjournment took place.

Question at General Meeting how Decided

93. At any General Meeting a resolution put to vote at the meeting shall be decided on a show of hands unless before or on the declaration of the result of the voting On a show of hands a poll may be ordered to be taken by the Chairman of the meeting on his own motion or 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 holdings shares in the Company.

(i) Which confer a power to vote on the resolution not being less than 1/10 of the total voting power in respect of the resolution, or

(ii) On which an aggregate sum of not less than Rs. 50,000/- has been paid-up.

Unless a poll is demanded, a declaration by the Chairman that a resolution, on a show of hands, has been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of, or against that resolution.

Chairman's Casting Vote

94. in the case of equality of votes, whether on a show of hands or at a poll, if any Chairman shall have a casting vote in addition to the vote or votes, if any, to which he may be entitled as Member.

Poll to be taken if Demanded

95. If a poll is demanded as aforesaid, the same shall subject to Articles herein above mentioned be taken at such time (not later than forty-eight hours from the time when the demand was made) and place within the city in which the Registered Office is situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution to the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at Poll

96. Where a poll is to be taken, the Chairman of the Meeting shall, appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an Officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result to the poll is declared to remove a scrutineer from office and fill vacancies in th office of scrutineer arising from such removal or from any other cause.

In what case poll taken without Adjournment

97. A poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment shall be at the Meeting forthwith.

Demand for poll not to prevent Transaction of other Business

98. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question of which the poll has demanded.

VOTES OF MEMBERS

Member of Votes to which Members entitled

99. No member shall be entitled to vote either personally or by proxy at any General Meeting or at a meeting of any class of shareholders either upon a show of hands or upon a poll in respect of any share registered in his name on which any calls or other sums presently payable by him in respect of the share have not been paid or in regard to which the Company has, and has exercised any right of lien.

Number of Votes to which Members entitled

100. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such Meeting and on a show of hands every Members present in person shall have one vote and upon a poll the voting rights of very Members present in person or by proxy shall be in proportion to his share of the paid-up equity capital of the Company, provided, however, if any preference shareholders be present at any meeting of the Company then save as provided in clause (b) of Sub-section (2) of Section 87 of the Act, he shall only have a right to vote in respect of such preference shares on resolution placed before the Meeting which directly affects the rights attached to his preference shares.

Casting of Votes by a Member entitled to More than One Vote

101. Once a poll taken at a Meeting of the Company, a Member entitled to more than one vote or his proxy or other person entitled to vote for 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-compos mantis and minor may Vote

102. A Member of an unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lounacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy. If any Member be a minor, the vote in respect of his share of shares shall be exercised 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.

Vote of Joint Members

103. If there be joint registered holders of any shares, any one of such person may vote at any meeting or any appoint another person (whether a Member or not) as his proxy in respect of such shares as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and if more than one of joint-holders be present at any meeting that one of the said persons so present whose name stands first on the Register of members shall alone be entitled to speak and to vote in respect of such shares, but the other of the joint-holders shall be entitled to be present in the Meeting. Several executors or administrators of a deceased Member in whose name share stand shall for the purpose of these Articles be deemed joint-holders thereof.

Voting by Proxy

104. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by representatives duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

Voting in Respect of Shares of Deceased and Insolvent Member

105. Any person entitled under Article 60 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least 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 and given such indemnity, if any, as the Board may require of the Board shall have previously admitted his right to vote at such meeting, in respect thereof.

Appointment of Proxy

106. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of the body corporate or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

Proxy either for Specified Meeting or for a Period

107. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and adjournment thereof or it may appoint for the purpose of every Meeting of the Company or every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

No Proxy Except for a Body Corporate to Vote on a Show of Hands

108. A Member present only a proxy shall not be entitled to vote on a show of hands, unless such Members is a body corporate present which is represented by a representative duly appointed by such body corporate under Section 187 of the Act, in which case such representatives shall have the right to vote on the show of hands as if he were himself a Member.

Deposit of Instrument of Appointment of Proxy

109. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time of holding the Meeting.

Form of proxy

110. Every instrument of proxy whether for a specified Meeting or otherwise shall, as neraly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act. .

Validity of votes given by proxy Notwithstanding Death, Revocation or Transfer

111. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding previous death of the principal, or revocation of proxy 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 death transfer shall have been received at the office before the meeting.

Time for objection to Votes

112. No objection shall be raised to the qualification of any vote or the validity of any vote except at the Meeting or adjourned Meeting or poll at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disavowed at such Meeting or adjourned Meeting or poll shall be deemed valid for all purposes.

Chairman of any Meeting to be the judge of validity of any Vote

113. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and inspection thereof by Members

114. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making with thirty days of the conclusion of every such Meeting concerned, entries thereof in boks kept for that purpose with their pages consecutively numbered.

- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose,
- (3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the Meeting (s) is or could reasonably be regarded as, defamatory of any person or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company. The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours for such period not being less in the aggregate than two hours on each working day as the Director may determine, to the inspection of any Member without charge.

DIRECTORS

Number of Directors

115. The number of Directors of the Company (excluding Alternate Directors, if any) shall not be less than three and not more than twelve. The first Directors shall be as under:
1. Mr. Raj Chopra
 2. Mrs. Geeta Chopra

Retirement of Directors

116. One-third of the total number of Directors of the Board for the time being may be Directors who shall not be liable to retire by rotation and shall not be liable to be removed by the Company in General Meeting under section 284 of the Act.

Powers to Appoint Nominee Directors

117. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to Industrial Credit Investment Corporation of India Limited or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body (hereinafter referred to as Corporation) out of any loans granted by any one of them to the Company, the Corporation has here a right to appoint from time to time, any person or persons as a Director, wholetime or non whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any other person or persons in his or their place.
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also such Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the Company.
- (c) The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power ipso facto vacate such office immediately the monies owing by the Company to the Corporation are paid off.
- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notice and minutes.
- (e) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commissions, monies and remuneration in relation to such Nominee Director/s shall accrue to the corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointments or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.
- (f) Provided that if any such Nominee Director/s is an Officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- (g) In the event of the Nominee Director/s being appointed as whole time Director/s, such nominee Director/s shall exercise such power and have such rights as are usually

exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration fees, Commission and monies as may be approved by the Corporation.

Appointment of Alternate Directors

118. Subject to the provisions of Section 313 of the Act, the Board may appoint a person who has been previously approved by a Director (hereinafter called the "Original Director") to act for him as an Alternate Director during his absence for a period of not less than three months from the state in which Meeting of the Board are ordinarily held, An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he was appointed and shall vacate office if and when the Original Director return to that State. If the terms of office of the Original Directors is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors May Fill up Vacancies

119. Subject to the provisions of Section 260, 262, 264, and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall to at any time exceed the maximum fixed as above.

Qualification of Directors

120. No share qualification shall be necessary for becoming a Director of the Company.

Remuneration of Directors

121. (1) Subject to the provision of the Act, a managing Director or a Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director may be paid remuneration either :-
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government or
 - (ii) by way of commission if the Company by a Special Resolution authorises such payment.
- (3) Subject to the provisions of the Act, the fee payable to a Director (including a Managing or wholetime Director of any) for attending a meeting of the Board or

Committees thereof shall be such sum as the Central Government may prescribe from time to time.

- (4) The Directors may in addition to the remuneration referred to above in the preceding clauses provided to the Managing Director or wholetime Director, as the case may, be such allowance, amenities, benefits and facilities as they may deem fit from time to time with such sanctions as may be necessary under the provisions of the Companies Act, 1956. The Board may also reimburse the Managing Director or the Wholetime Director as the case may be all his/their out of pocket expenses actually incurred by him/them in connection with the business of the Company.

Travelling expenses incurred by Director not a bonafide Resident or by Director going out on Company's Business

122. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meeting of the Board are held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such Meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Directors may Act Notwithstanding vacancy

123. The continuing Director may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Article 115 hereof the continuing Director or Directors, as the case may be, may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting but for no other purpose.

When Office of Director to become vacant

124. The office of a Director shall become vacant if :-
- (a) he is found to be unsound mind by a court of competent jurisdiction ; or
 - (b) he applies to be adjudicated an insolvent or
 - (c) he is adjudged an insolvent or
 - (d) he fails to pay any call made on him in respect of shares of the Company held by him whether alone or jointly with others within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure or

- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board or
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act or
- (g) he is removed in pursuance of Section 284 or
- (h) he (whether by himself or by person for his benefit or on his account) or 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 or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act or
- (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company or
- (l) he resigns his office by a notice in writing addressed to the Company ; or
- (m) if he is deemed to have vacated office under the provisions of Section 314 of the Act by any office or place of profit being held in contravention thereof,

Director may contract with the Company

125. (a) Subject to Section 297 of the Act, Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm or private Company of which the Director is member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company provided that the sanction of the Board is obtained before or within three months or the date on which contract is entered into.
- (b) No action however shall be necessary for:
- (i) any purchase of goods and materials from the Company or the sale of goods or materials to the Company, by any such Director, relative, firm partner or private company as aforesaid for cash at prevailing market prices ; or
 - (ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private Company of any goods, materials of services in which either the Company or the Director, relative, relative, firm, partner or private Company, as the case may be, regularly trades or does business where the value of

the goods and materials or the cost of such services does not exceed Rs. 10,000/- in the aggregate in any year comprised in any period of the contract or contracts, provided that in circumstances of urgent necessity, economy or expediency or special expertise a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such goods or materials or the cost or services exceed Rs. 10,000/- in the aggregate in any year, but in such case approval of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract or contracts were entered into

Disclosure of Interests

126. A Director who in any way, whether directly or indirectly, is concerned or interested in a contract or arrangement, or a proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together hold or hold not more than two percent of the paid-up share capital in any such other Company. A general notice given to the Board by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to make sure that it is brought up and read at the first meeting of the Board after it is given.

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

127. No Director shall as a Director, take any part in discussion of or vote on any contract arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void, Provided however that nothing herein contained shall apply to :
- (a) any contract of indemnity against any loss which the Directors, any one or more of them, suffer by reason of becoming or being sureties or a surety for the Company
 - (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a Company in which the interest of the Director consists solely

- (i) in his being :-
 - (a) a Director of such company and
 - (b) 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
- (ii) in his being a member holding not more than 2 per cent of its paid-up share capital as it may be relaxed by the Board as per law.

Register of Contracts in which the Directors are interested

128. The Company shall keep a Register in accordance with Section 301 (1) of the Act and shall within the time specified in Section 301 (2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register shall be kept at the office and shall be open to inspection of Members in accordance with Section 301 (5) of the Act.

Director may be Director of Companies promoted by the Company

129. A Director may become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Retirement and Rotation of the Directors

130. At the Annual General Meeting at every subsequent Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Director appointed under Article 115 & 117 thereof and the Managing Director shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

Notice for Appointment of the Directors

131. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director no less than 14 days before the meeting has left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of a sum mentioned in Section 257 of the Companies Act, 1956. The deposit, shall be refunded to such person or as the case may be to such member if the person (s) is getting elected as a Director.

Ascertainment of Directors Retiring by Rotation

132. Subject to Section 256 (2) of the Act, Director to retire by rotation under Article 128 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between who become Directors on the same day those whose who are to retire shall, in default of and subject to any agreement among themselves be determined by lot.

Eligibility for Re-election

133. A retiring Director shall be eligible for re-election.

Company to Appointment successors

134. Subject to Section 258 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions in Default of Appointment

135. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) 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 a the adjourned meeting unless :
- (i) at the meeting or at the previous Meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; or
 - (ii) the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be reappointed ; or
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act, or
 - (v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case

Company may increase or Reduce the Number of Directors

136. Subject to Section 259 of the Act, the Company in General Meeting may by Ordinary Resolution, from time to time, increase or reduce the number of Directors within the limits Fixed by these

Articles and Company may, subject to the provisions of Section 284 of the Act, remove any Director before the expiry of his period of office and appoint another qualified person in stead, The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature for Office of Director Except in Certain Cases

137. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him as not less than fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office alongwith a deposit of Rs. 500/- (Rupees Five Hundred only) which shall be refunded to such person, as the case may be, to such members, if the person succeeds in getting elected as a Director.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left) at the Office of the Company a Notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (3) A Person other a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or 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 re-appointed as an Additional or Alternate 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.

Register of Director-Etc. and Notification of Change to Registrar

138. (a) The Company shall keep at the Office a Register containing the particulars of its Directors. Managing Director and Manager if any, and Secretary dan shall otherwise comply with the provisions of Section 303 of the Act.
- (b) The Company shall in respect of each of its Directors also keep at the Office a Register as required by Section 307 of the Act and Secretary and shall otherwise comply with the provisions of Section 303 of the Act.

Disclosure by Director of appointment to any other body corporate

139. Every Director (including a person deemed to be Director by virtue of the explanation to Section 303 (1) of the Act), Managing Director, Manager, or Secretary of the Company shall within thirty days of his appointment to any of the above office 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 (i) of the Act.

Disclosure by a Director of his Holdings of shares and Debentures of the Company

140. Every Director and every person deemed to be a Director of the Company by virtue of section 307 (10) of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company with the provisions of that Section.

MANAGING DIRECTOR

The Board may appoint Managing Director

141. Subject to the provisions of the Act and of these Articles, the Board shall from time to time, appoint from amongst the Directors any one of such Directors to be the Managing Director of the Company for such period of periods not exceeding five years at the time. The Board of Directors of the Company shall by resolution vest in such Managing Directors such of the powers which the Board have under the Act or under these Article of Association. The remunerations of the Managing Director (s) may be way of monthly payment, participation in profits or by either or both of these modes or any other mode not expressly prohibited by the Act.

Restrictions on management

142. The Managing Director shall not exercise the powers to :
- (a) make calls of shareholders in respect of money unpaid on their shares in the Company, and
 - (b) issue debentures and except to the extent mentioned in a resolution passed pursuant to Section 292 of the Act, the Managing Director shall also not exercise the powers to:
 - (c) borrow money
 - (d) invest the funds of the Company, and
 - (e) make loans.

Certain person not be Appointed Managing Director

143. The Company shall not appoint or employ or continue the appointment of employment of a person as its managing or wholetime Director who :-
- (a) is an undischarged insolvent, or has at any time been adjudged insolvent;
 - (b) suspends, or has at any time suspended payment to his creditors, or makes, or has any time made, a compromise with them : or

- (c) is, or has at any time been, convicted by a Court of any offence involving moral turpitude.

Special Position of Managing Director

144. The Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Articles hereinabove mentioned, but he shall be subject to the same provision as to resignation and removal as the other Directors and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

145. The Directors may meet together as a Board for the dispatch of business from time to time and shall 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 as they think fit.

Notice of Meetings

146. Notice of every meeting of the Board specifying the time and place shall be given in writing at least three days in advance to every Director for the time being in India and at his usual address in India. Such notice shall also set out agenda of the business to be transacted at such meetings.

Quorum

147. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose 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 Directors 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, present at the meeting being not less than two shall be the quorum during such time.

Adjournment of Meeting for want of Quorum

148. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically 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.

When Meeting to be Convened

149. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director at his usual address including the Alternate Director.

Chairman

150. The Directors shall from to time, elect from amongst the Directors any one of such Directors as recommended to be the Chairman of the Board and determine the period for which is to hold office. If in any meeting of the Board, the Board, the Chairman is not present within 15 minutes after the time appointed for holding the same or if present is unable, unwilling to take the chair, the Directors present may elect any other Director to be the Chairman of the Meeting.

Questions at Board Meeting how Decided

151. Subject to the Provisions of the Act, all questions arising at any meeting of the Board shall be decided by a majority of the votes and in case of any equality of votes, the Chairman shall have a second or casting vote.

Power of Board Meeting

152. 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 directions which by or under the Act. of these Articles are for the time being vested in or exercisable by the Board generally.

Board may Appoint Committee

153. Subject to the restrictions contained in Section 292 of the Act and in these Articles, the Board may delegate any of its powers to committee or committees of the Board consisting of such member or members as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either any purpose or purposes, but every Committee of the Board 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 Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of its appointment but not otherwise, shall have be like force and effect as if done by the Board.

Meeting of Committee how to be Governed

154. The Meeting and proceedings of any such Committee of the Board consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, including the voting rights of the Chairman and the keeping of minutes thereof, so far as the same are applicable thereto and not superseded by and regulations made by the Board under the last preceeding article.

Resolution by Circulation

155. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all Members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be and to all other Directors or members at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by majority or such of them as are entitled to vote on the resolution. .

Acts of Board or Committee Valid Notwithstanding informal Appointment

156. All acts done by any meeting of the Board or by Committee of the Board 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 disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and has not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

MINUTES

Minutes of Proceedings of Meeting of the Board

157. (1) The Company shall cause minutes of all proceedings of every meeting of Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their page consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case, the minutes of proceedings of a meeting shall be attached to any such proceedings there at.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain :

- (a) The names of the Directors present at the meeting ; and
 - (b) In the case of each resolution passed at the meeting the names of Directors, if any dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (6) shall be deemed to the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
- (a) is or could reasonably be regarded as defamatory of any person ;
 - (b) is irrelevant or immaterial to the proceeding, or
 - (c) is detrimental to the interests to the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in thins sub-clause.
- (8) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWER OF DIRECTORS

158. The Board may exercise all such powers of the Company and do all such acts and things as are not by the act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject Act and to being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meetings, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been vaild if that regulation had not been made. Provided that the Board shall not except with the consent of the Company in General Meeting accorded by means of an Ordinary Resolution :-
- (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 repayment of, any debt due by a Director;
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of such undertaking as referred to in clause (a), or of any premises or properties used for any such undertaking and without which if cannot be carried on or can be carried on only with difficulty or only after a consideration time.
 - (d) borrows moneys where the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the course of business) will exceed the aggregate of the paid-up capital

of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of the employees, any amounts 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 provisions of Section 349 and 350 of the Act. during the three financial year immediately preceeding, whichever is greater.

PROVIDED FURTHER THAT THE POWERS SPECIFIED IN SECTION 292 OF THE ACT SHALL SUBJECT TO THESE ARTICLES BE EXERCISED ONLY AT MEETING OF THE BOARD, UNLESS THE SAME BE DELEGATED TO THE EXTENT THEREIN STATED.

Certain Powers of the Board

159. Without prejudice to the General powers conferred by the last preceeding Articles 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 proceeding Articles hereof, it is hereby declared that the Directors shall have the following powers, that is to say, power.
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act..
 - (3) subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property (movable or immovable) rights or privilege 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; in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonable satisfactory.
 - (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges 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 share may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (5) to secure the fulfilment of any contract or engagements entered into by the Company by mortgages or charge of all or any of the properties of the Company and its uncalled capital for the time been or in such manner as they may think fit.

- (6) Subject to the provisions of the Companies Act, 1956 to accept from any member, as for as may be permissible by law a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- (7) to far as may person to accept and hold in trust for the Company any property belonging to Company, 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.
- (8) 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 of any claim or demands against the Company and or refer any differences to arbitration and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demand of the Company.
- (11) Subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of his Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Say as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company such mortgages of the Companys property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share 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 bouns or commission as part of the working expenses of the Company.
- (15) To provide for the welfare or th Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or conections of such persons, by building or contributing to the building of the houses, dwellings or chawls

or by grants or monies pensions, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing provident fund and other association, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions of 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 but not for political purposes.

- (16) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the proceedings clause) as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and very such investment and dispose off and apply and expend all or any part thereof for the benefit of the Company in such manner and such purpose as the Board in their absolute discretion, think conducive to the interests of the Company, apply or upon which the capital moneys might rightly to applied or expanded; and to divide the Reserve Fund into such special funds as a the Board may think fit, with full powers to another Reserve Fund and full power of employ the assets constituting all or any to the above funds including the Depreciation Fund in business of the Company or in the purchase or repayment of Debentures or debenture- stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding 12 per annum.
- (17) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistant, supervisor, clerks, agents and servants fo as they may from time to time think fit and to determine their powers and duties fix and to determine their power and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (18) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

- (19) From time to time and time to time to establish any Local Board for managing any of the affairs of the Company if any specified locality in India or elsewhere and to appoint any person to be Members on such Local Board and to fix their remuneration.

- (20) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys and to authorise the Member 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 may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person appointed and may annual or vary any such delegation.

- (21) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the company, for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the Board, i.e. the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board 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 shareholders, directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and power of Attorney may contain such Power for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and direction for the time being vested in them.

- (22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiation 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.

- (23) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

- (24) The directors shall from time to time authorise and nominate any person, not being a Director, unless resolved to the contrary unanimously by the Board, to act and function as the occupier under the Factories Act, consequently having ultimate control the relation to said Act, over the affairs of any of the company's factories and in this connection the directors may delegate any of their powers to such a person as necessary.

APPOINTMENT OF SOLE SELLING AGENTS

160. Subject to the provisions of Section 294 the Board of Directors of the Company shall not appoint a sole selling Agent for any area subject to the conditions that the appointment shall cease to be valid if it is not approved by means of an ordinary Resolution passed by the Company in the First General Meeting held after the date on which the appointment is made.

MANAGEMENT

Prohibition of simultaneous Appointment of Different Categories of Managerial Personnel

161. The Company shall appoint or employ at the same time more than of the categories of managerial personnel named in Section 197A of the Act.

THE SECRETARY

Secretary

162. The Board may from time to time appoint any individual as a Secretary to perform any functions which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary, by the Board. The appointment of Secretary shall be made according to the Company Secretary Qualifications Rules, 1975.

THE SEAL

The Seal, its Custody and use

163. (a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being. The Seal shall ever be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

Deeds how executed

164. Every deed or other instrument to which the seal of the Company is required be affixed shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and some other person appointed by the Board for the purpose.

DIVIDENDS

Division of Profits

165. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions Articles, shall be divisible among the members in proportion to the amount of capital paid up on the share held by them respectively.

The Company in General Meeting may Declare a Dividend

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

Dividends Only to be paid out Profits

167. No dividends shall be declared or paid otherwise than out of profits for any financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profit of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:
- (a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying for dividends for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years.
 - (b) if Company has incurred any loss in any previous financial year or years or the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profit of the Company for the year for which the dividends is proposed to be declared or paid or against the profit to the company for any previous financial year or year arrived at in both cases after providing for depreciation in accordance with provisions of Section 205 (2) of the Act or against both.

Interim Dividend

168. The Board may, from time to time pay to the Member such interim dividend as in their judgement the position of the Company justifies.

Capital Paid-up in Advance At Interest not to Earn Dividend

169. Where Capital paid in advance of calls, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to or participate in profits.

Dividends in Proportion to Amount Paid-up

170. The company shall pay dividends in proportion to the amount paid on each share where a large amount is paid up on some than on others.

Retention of Dividends until completion of Transfer under Article 61

171. The Board may retain the dividends payable upon shares in respect of which any person is under Article 61 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.

Dividend etc. to Joint-holders.

172. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No member to receive dividends whilst indebted to the Company and Company's right to reimbursement there from

173. No member shall be entitled to receipt payment on 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 otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any Members all sums of money so due from him to the Company.

Transfer of Shares must be registered

174. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

Dividends how remitted

175. Unless otherwise directed any dividend may be paid by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered of the Member or person entitled or in case of the joint-holders to that one of them first named in Register of Member in respect of joint-holding. Every such cheque or warrant shall be made payable to the liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or any dividends lost to the Member or person entitled thereto by the forged signature of any payslip or receipt or fraudulent recovery of dividend by any other or fraudulent recovery of dividend by any other means.

Unclaimed Unpaid Dividend

- 176 (a) No unclaimed/unpaid dividend shall be forfeited by the Company and unclaimed/unpaid dividend shall be dealt with subject to the provisions of Section 205A of the Companies Act, 1956 and the rules made thereunder.

- (b) Where an instrument of transfer has been delivered to the Company of Registration and transfer of such shares has not been registered by the Company it shall :-
- (1) 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 by the registered holder of shares (s) in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - (2) Keep in abeyance in relation to such shares any offer either on right shares under Clause (a) of sub-section (1) of Section 81 of the Companies Act, 1956 and any issue of fully paid up bonus shares in pursuance to sub-section (3) of Section 205 of the Companies Act, 1956.

No Interest On Dividends

177. No unpaid dividend shall bear interest as against the Company.

Dividend And Call Together

178. Any annual General Meeting declaring a dividend may on the recommendation of the Board make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the Members, be set off against the calls.

CAPITALISATION

179. (a) The Company in General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Funds, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares standing to the of the share- holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares of which shall be distributed accordingly or in towards payments of the uncalled liability on any issued share or shares or debentures or debenture-stock that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum Provided that a Share Premium Account and a Capital Redemption Reserve Account may for the purpose of the this Article, on applied in the paying up of unissued shares to be issued to Members as full paid bonus shares.
- (b) A General Meting may resolve that any surplus money arising from the realisation of any capital assets of the company or any investments representing the same or any other undistributed profits of the Company not subject to charge for Income-tax

be distributed among the members on the footing that they receive the same as capital.

- (c) For the purpose of giving effect to any resolution under the preceding paragraphs this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificate and may fix the value for distribution of any specific assets and may determine that such payments shall be made to any member upon the footing of the value so fixed or that fraction of less value than Rs. 10 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund and such appointment shall be effective.

ACCOUNT

Director To Keep True Accounts

180. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit Books of Account in accordance with Section 209 of the Act 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.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceeding the current year together with the vouchers relevant to any entry in such books of accounts.
- (4) Where the Company has branch office, wherein or outside India, the Company shall be deemed to have complied with this Article if proper Books of Accounts relating to the transaction effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three month, are sent by the branch office to the Company at its office or at any other place in, India which the Company's Books of Accounts are kept as aforeside.

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

As to Inspection of Accounts or Books Members

181. The Board 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 of the Company or any of them shall be open to inspection of members not being Directors and member (not being a Directors) shall have any right of inspecting any accounts, books or documents of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be Furnished at General Meeting

182. The Board shall from time to time in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such Balance Sheet, Profit and Loss Accounts and Reports as are required by these sections.
183. A copy of every Profit and Loss Account and Balance sheet including the Auditor's Report and every other document required by law to be annexed and attached to the Balance Sheet shall, at least twenty-one days before the date of the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such members, or trustee is or is not entitled to have notice of General Meeting of the Company sent to him and to all persons other than such members or trustees, being persons so entitled/provided, however, that the Company may if it deems fit make available copies of the documents aforesaid for inspection at its Registered Office during working hours for a period of twenty-one days before the meeting.

Abridged Form of Accounts to be sent to each Member

184. A statement containing the salient features of such documents in the prescribed forms as provided under the provisions of Section 29 of the Act, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the meeting.

AUDIT

Auditors to be Appointed

185. Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 224 to 228 (both inclusive) of the Act.

First Auditor or Auditors

186. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company at General Meeting remove such Auditor or all such Auditors and appoint in his or their place and other person or persons who have been nominated for appointment by Members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its power under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

Accounts when Audited and Approved to be Conclusive Except as to Errors Discovered Within Three Months

187. Every accounts of the Company when audited and approval by Annual 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. The revised balance sheet and profit and loss account shall be filed with the Registrar of Companies.
188. "If the Directors consider it to be necessary and in the interest of the Company, they are entitled to amend the Audited Accounts of the Company of any financial year which have been laid before the Company in General Meeting and adopted. The amendments to the accounts effected by the Directors in pursuance of this Article shall be audited in the manner stated in Article 183 and shall be placed before the Members in General Meeting for their consideration and adoption."

DOCUMENTS AND NOTICES

Service of Documents or Notice on Members by the Company

189. (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address if he has no registered address in India to the address, if any, in India supplied by him to the Company for serving documents or notice on him.
- (b) Where document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notices, provided that where a Member has intimated to the Company in advance that the documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing such service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and where a document or notice is sent by post such service shall be deemed to have been effected in the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the notice posted and in any

other case, at the time at which the letter would be delivered in the ordinary course of post.

By Advertisement

190. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied of the Company an address within India for the serving of documents on for the sending of notices to him.

On Joint-Holders

191. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On Personal Representatives, etc.

192. A document or notice may be served or given by the Company on or to the persons entitled to share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title or representative of the deceased or assignee of the insolvent or by any like description at the address if any, in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom Documents or Notice must be served or given

193. Documents or notices of every General Meeting shall be served or given in same manner herein before authorised on or to (a) every Member (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company.

Members bound by Documents or Notice served on or given to Previous Holders

194. Every person, who by operation of law, transfer or by other means whatsoever shall become entitled to any share, shall be bound by every document or notice respect of such share which previously to his name and address being entered on the Register of Member, shall have been duly served on give to the person whom he derives his title to such shares.

Documents/Notice by Company and Signature thereto

195. Any document or notice to be served or given by the Company may be signed by Director or such person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Service of Document and Notice to Member

196. All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officers at the office by post under a certificate of posting or by registered post or by leaving it at the office.

Copies of Document and Notice to Members whose Address is situated outside India

197. Notwithstanding and in addition to the provisions of Article 183 to 191 (both inclusive) the Company shall, at the written request of any member whose registered address is situated outside India, send a copy of each such document or notice to such member at such registered address by prepaid air mail at the same time as documents or notices are sent or given as hereinbefore provided and at the like request such Members at the same a cable shall be sent to such Member at such registered address informing him that such documents notice has been dispatched. The cost of sending such documents notices by prepaid air mail and of sending such cable shall be for the account of the Member concerned who shall from time to time as may by necessary deposit with the Company a sum sufficient to meet the cost involved.

WINDING-UP

Liquidator may divide Assets in Specie

198. (a) 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 may losses shall be born by the Member in proportion to the capital paid-up or which ought to have been paid 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 replay the whole of the capital paid-up at the time of winding up, the excess shall be distributed amongst the members in the proportion to the capital paid-up at the commencement of the winding up of which ought to have been paid-up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.
- (b) The Liquidator on any winding-up (whether Voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such for the benefit of the contribution as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors and others Right of Indemnity

199. Subject to Section 201 of the Act every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECURITY CLAUSE

Secrecy Clause

200. (a) Every Director, Manager, Auditor, Treasurer, Member of a Committee, Officer Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the company, including (without limitations) those with the customers and the state of the accounts with individuals and in all matters relating 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 at any time except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of the Act of these Articles.
- (b) No Member shall be entitled to visit or inspect any works of the Company without the permission of a Director 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, secret, process or any other matter which may relate to the conduct of the business of the Company any which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Name and addresses Occupation, description of subscriber	Signature of Subscriber	Signature of witness with address, discription and occupation
<p>1. Raj Chopra S/o Sh. Kishore Chand Chopra R/o J-11, Green Park New Delhi. (Business)</p> <p>2. Geeta Chopra W/o Sh. Raj Chopra R/o J-11, Green Park New Delhi. (Business)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I witness the signatures of both the subscribers</p> <p>Sd/- (Sudhir Kumar) FCA S/o Sh. Raj Kishore L-4, Connaught Circus New Delhi- 110 001</p>

Place : New Delhi Dated : 23rd day of March, 1985