
**MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
NIKKI GLOBAL FINANCE LIMITED**



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

COMPANY NO. 55-24493

In the Office of the Registrar of Companies, Delhi & Haryana
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF NIKKI LEASING LIMITED

I hereby certify that NIKKI LEASING LIMITED

.....which was originally incorporated on THIRTEENTH
day of.....JUNE.....One Thousand Nine Hundred and EIGHTY SIX
under the Companies Act, 1956 (Act 1 of 1956) under the name.....
..... NIKKI LEASING LIMITEDhaving duly passed the
necessary resolution in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having been accorded
thereto under Section 21 read with Government of India, Department of Company
Affairs Notification No. G. S. R. 507(E) dated 24.6.1985 by Registrar of Companies,
Delhi & Haryana, New Delhi vide letter No.21/55-24493/152.... dated 3-2-1995
the name of the said Company is this day changed to..... NIKKI GLOBAL.....
..... FINANCE LIMITEDand this Certificate is issued pursuant to Section
23 (1) of the said Act.

Given under my hand at NEW DELHI this 7TH
day of.....FEBRUARY..... One Thousand Nine Hundred and Ninety..... FIVE



Sd/-
(P. SHEELA)
ASSTT. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI & HARYANA
NEW DELHI.



सत्यमेव जयते
प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 24493 शक 1908

No. 24993 of 86-87

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज निककी लीजिंग लिमिटेड

कम्पनी
अधिनियम, 1956 (1956 का 1) के अधीन नियमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that NIKKI LEASING 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 23 ज्येष्ठ, 1908 को दिया गया।

Given under my hand at ...NEW DELHI... this ...THIRTEENTH... day
of ...JUNE... One thousand nine hundred and ...EIGHTY SIX.....



Sd/-

(एन. एस. गुप्ता)
अतिरिक्त कम्पनी रजिस्ट्रार
(N. S. GUPTA)
Addl. Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

NIKKI GLOBAL FINANCE LIMITED

- I. The Name of the Company is **NIKKI GLOBAL FINANCE LIMITED.**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:
 - (A) **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :-**
 1. To carry on and undertake the business of Leasing, trading, hire-purchase, chartering, renting, repairing and to finance lease operations of all kinds, purchasing, selling, hiring or letting or hire all kinds of plants, machinery including D. G. Sets, data processing equipments and computers, motor cars, motor buses, motor launches, motor boats, motor lorries, trucks, motor cars, aeroplanes, sea planes, ships, boats vessels, trawlers, barges, tugs, dredgers, steamers, launches, mechanised sailing vessels and other transport and conveyance and components; spare parts tools, equipments, instruments and appliances for all mechanical, electrical, electronic, metallurgical, agricultural, constructional, engineering and other industries or any other equipments or assets that the Company may think fit.
 2. To offer a full range of financing, project consultancy, Financial Advisory Services, Management of public issues, Loan Syndication, Conducting, feasibility study, prepare Techno Economic Reports and doing market surveys.
 3. To develop, design, support, train, provide, associate, collaborate, deal, trade, import, export, acquire or grant rights/licence/sublicense to purchase copy, sell and re-sell, transmission from one place to another place by any media, act as advisers, consultants, agents and syndicators, provide technical services and undertake job work, in India and whole of the world, in computers software (of all descriptions in any language on any computer environment/operating system) information systems web design, networking, computer aided engineering/graphics/architect/manufacturing, technology enabled business transformation solutions business consultancy and systems integration

services (including provisions/manufacturing/ assembly of hardware, peripherals, software, application and tailors packages, communication equipment, manpower, computer stationery and furniture), software solutions and services including operating software factories, of all description and finds and to design, engineer, operate maintain and administer data centres and telecommunication networks and all other activities related with the information technology and telecom industry and run and conduct bureaus, institute and workstations for computer services/information system, imparting computer education conducting courses and seminars.

4. To provide management consultancy in the field of information technology, computer hardware and software, systems designing, data processing and data transfer and to act as dealers, distributors, agents representatives of Indian and foreign concerns, persons operating in the line or information technology and allied activities.
5. To provide computer education and training, computer support services, E. Commerce, electronic mail and internet services to act as selection and recruitment agency for computer Technocrats & other personnel and to provide any services related to computer, developing networking, franchies, hook-UPS branches in consortium with software university abroad.
6. To exhibit, screen, produce, distribute, exploit, acquire, turn to account, buy, sell, import, market, perform and deal in entertainment software, informative programmes, serials for television, compact discs, home video cassettes or transmitted through laser technology, fibre optic technology, motion pictures, music of all kinds in all respective branches and the business of all producers, hirers, renters, distributors and exhibitors and dealers in and renters, distributors and exhibitors and dealers in and agents for motion pictures, films and music of all kinds and in all forms and in every format and for every medium and to conduct, hold, perform, exploit, turn to account, deal in the talents of live performers, entertainers, artists, musicians, actors actresses, for concerts, stage shows, road shows, live performance extravaganza etc. and to carry on the business both in India and abroad of the software recording, production and promotion of musical records and any other recordings both in sight and sound, in any format or medium, software and to management of recording artists, stage and film artists and production personnel.
7. To carry on the business of manufacturing, hiring, leasing, buying, selling, distributing, importing, exporting, operating, entertainment equipment such as compact disks, laser disks, optical disks, CD-ROM and all multi media formats video disks, video cassettes, gramophone records, records, records players, amplifiers, speaker systems, audio frequency equalizers, audio CD players, video disk players, laser desk players, and compatible and synergic equipments, any other equipment used in the entertainment, production and processing of cinema films, movies, holographic equipments, movies cameras, still cameras, flash guns, store lights, flash lights, carbon arc lamps, projection, lamps, reflectors projectors, projection screens, karaoke systems, high power professional music systems, Umatic video cameras, video recorders, audio cassettes recorders, video tape recorders, audio tape recorders, audio and video tape deck mechanisms, audio heads, video heads.

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

1. To acquire by purchase, lease, exchange, gift, hire or otherwise hold, manage, work, develop the resources of and turn to account any estates, land, buildings, tenements and other property of every description, whether of freehold or leasehold or other tenure and wheresoever situated and any interests therein and rights connected therewith and in particular to acquire or takeover any estates situated in India or elsewhere and all or any parts thereon and any other assets used in connection therewith for the attainment of its objects.
2. To construct, carry out, maintain, improve, manage, work, control, develop and superintend any roads, ways, tramways, railways, bridges, buildings, structures, electrical works, factories, warehouses, stores, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the company and to contribute, subsidise or otherwise take part in any such operations.
3. To buy, sell, acquire, repair, alter, improve, exchange, assemble, let on hire, import, export and deal in all works, plants, machineries, tools, utensils, appliances, apparatus, products, material, substances, articles and things to carry on and to manufacture, experiment with, render marketable and deal in all products or residues and bye-products incidental to or obtained in any of the businesses carried on by the Company.
4. To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purpose of the Company any land (whether free-hold, lease-hold or otherwise) with or without buildings standing thereon and any machinery, plant or other property (including trade marks, trade names and goodwill) of every description (movable as well as immovable) necessary or expedient for any business or objects or prospective business or requirement of the Company or any estate or interest in or right over any such property and by creating, constructing and maintaining on any land or in the possession of the Company other buildings, structures, works and machinery and plant and to let on hire and to improve, extend, repair, add to, alter, enlarge and remove, all or any of the buildings, factories, premises, machinery and other things for the time being the property of the Company and to expand for such purposes from time to time such sums of money as the Company may deem necessary or expedient.
5. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person, firm company or Government carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on and to lend money, to guarantee the contracts of

or otherwise assist any such person or Company and to take or otherwise acquire shares and securities of and to subsidise or otherwise deal with the same.

6. To employ engineers, contractors, managers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of the Republic of India or otherwise for the purpose of the Company.
7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings of any assets, property or rights required in connection with the business of the Company.
8. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned or be otherwise acquired by the Company and to discharge and to discontinue the same.
9. To sell, exchange, convert, mortgage, assign, let on lease or leases, royalty or tribute grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stock, shares, whether fully or partly paid up or securities of any other Company or Government securities or securities guaranteed by the Republic of India or Provisional or other Government or Municipal, Port Trust, Railway or other authority or shares, debentures, stock, bonds or securities of any other Joint Stock Company or Companies or partly the one and partly the other or such other securities as may be determined by the Company and to take back or reacquire any property so disposed off by re-purchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think it.
10. To apply for, purchase or otherwise, acquire and protect, prolong and renew whether in the Republic of India or elsewhere any trade marks, trade names, copyrights, patents, brevets d'invention, licences, concessions, and the like conferring an exclusive or limited right to their use any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property, rights and information so acquired.
11. To acquire or undertake the whole or any part of the business property and liabilities of any person or Company Or any business which the Company is authorised to carry on or to acquire possession of property suitable for the purposes of this Company and to pay for the same by shares, debentures, cash or otherwise.

12. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company.
13. To purchase, take on lease or on tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concessions, grants decrees, licences, privileges, claims, options, lease, property real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of articles of the Company.
14. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
15. To issue shares and debentures of the Company at par or at premium or at discount, however, subject to the provisions of the Companies Act, 1956.
16. To enter into any arrangements with any Governments or Authorities Supreme, Municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from such Government or authority any rights, privileges and concessions, which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
17. To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined, provided that Company shall not carry on the business of banking as defined under Banking Regulation Act, 1949.
18. To promote or form any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, to assist or benefit the Company or to acquire and undertake the whole or any part of the business, property and liabilities of other persons, firms or Companies by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital or by taking shares therein or by lending money or by any other manner.
19. To accept expedition and commission and to employ and remunerate experts or other agents connected therewith a view to secure any of the objects of the Company.

20. To spend money on experimenting upon and testing and improving on and securing any process of processes, patent or prospecting any invention or inventions, which the Company may acquire or propose to acquire or deal with.
21. To make advances of such sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms, with or without security, as the Company may deem expedient.
22. To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the company and to guarantee the performance of contracts or engagements by any such persons, provided that the Company shall not do any banking business within the meaning of Banking Regulations Act, 1949.
23. To open account or accounts with any individual, firm or Company or with any Bank or Banks or Bankers or shroffs and to pay into and to withdraw money from such account or accounts.
24. To give to any officer, servant or employee of the Company any share or interest in the profits of the Company's business or any branch thereof and whether or not carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements as the Company may think fit.
25. To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
26. To train or pay for the training in India or abroad of any of the Company's employees or any other person in the interest of the Company.
27. Subject to the provisions of Section 293 A of the Companies Act, 1956 to make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences for the benefits of the employees or ex-employees or for persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payment of lump sums and to make payments towards insurance and to form and contribute to provident and benefit funds for such persons.

28. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company.
29. To obtain any provisional order or act to legislature for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
30. To apply or jointly apply to any Parliament, Government, Local Improvement Trust or other authority or body, Municipal, Local or otherwise in Republic of India or foreign countries, for and to obtain or in any way assist in obtaining any Act or Parliament Laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other Company or for enabling this or any other Company's constitution to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of any or any other Company to be legalised, registered or incorporated if necessary in accordance with the laws of any country, State or place in which it may propose to carry on operations to establish and maintain any agencies of the Company and to open and keep a colonial or a foreign register of this or any other Company in any foreign country and to allocate any number of these or any other shares in this or any other Company to such register or registers.
31. To pay out of the funds of the Company all expenses of and incidental to the formation, registration and establishment of this Company.
32. To establish and maintain agencies, branches, places and local registers to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local Companies or partnership or as may be thought desirable.
33. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
34. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.

35. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
36. Subject to the provisions of Sections 58A and 292 of the Companies Act, 1956, to borrow or raise or secure the payment of money from any Bank or Banks or any other person, firm, institution or body whether incorporated or not, for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and in particular by issue of shares or upon debentures, bonds, obligations, deposits, notes and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company or otherwise whatsoever and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
37. To enter into arrangement for rendering and obtaining technical services and/or technical collaboration and/or financial collaboration whether by way of loans or capital participation with individuals, firms or body corporates, whether in or outside India.
38. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations and to take or to concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence.
39. 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, sub-contractors or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees and also to become surety for the due execution of contractors, of the works, whether Indian or foreign contracted for by them and indemnify any person or persons who may be nominated by the Company to undertake surety or such suretyship.
40. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and researches, both scientific and investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, exhibitions, museum, lectures, meetings and conferences and providing for the remuneration of scientific or technical professors or teachers and by providing for the award,

scholarships, prizes and grants to students and otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

41. To undertake and execute any trusts either gratuitously or otherwise.
42. Subject to the provisions of the Gift Tax Act, 1958 and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
43. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants or money, pensions, gratuities, allowances, payment towards insurance, bonus, profit sharing, bonus or benefits or any other payments or establishing, supporting of from time to time subscribing or contributing or aiding in the establishment and support of associations, institutions, funds including provident funds, trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the places of instruction and recreation, hospitals and dispensaries, medical and other attendances as the Company shall think fit.
44. To subscribe to become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure, from and communicate to any such association, such information as may be likely to promote the objects of the Company.
45. To pay legally any premiums or salaries and to pay for any property right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any persons, firms or body corporate in issuing or placing or assisting to issue/place or guaranteeing the placing or issuing of any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or securities of the Company and to issue to any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
46. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement

- or contract with the promoters and to reimburse them from for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
47. To support, donate, contribute, subscribe, to give and to pay in cash or in kind for any purpose to any individual or body of individuals and also to contribute, donate and subscribe to any charitable, religious, educational or other public institutions, trusts, funds, clubs, societies or individuals or body of individuals subject to the provisions of Section 293A of the Companies Act, 1956.
 48. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure, grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or Company conditionally or unconditionally as the Company thinks fit.
 49. To undertake and execute any contracts for works involving in supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
 50. To apply for, tender, purchase or otherwise acquire any contracts, sub- contracts, know-how, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
 51. To purchase, take on lease or otherwise acquire any lands, mines, mining rights, metalliferous, collieries or any other land and any interest therein and to explore, work, exercise, develop and to turn to account the same for the attainment of its objects.
 52. To purchase, acquire, lease or sub-lease or by way of licence or usufructuary, English or other necessary mortgage or in exchange or as a donee or in any other lawful manner whatsoever, lands, buildings, structure, open place, surface, rights or other premises for the purposes of the Company/employees/directors.
 53. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
 54. To guarantee the payment of moneys secured by or payable under or in respect of promissory notes, bonds, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person, whatsoever whether incorporated or not and to guarantee or become surety for the performance of any contract or obligation in connection with the business of the Company.

55. Subject to Section 58-A and 292 of the Companies Act, 1956 and the rules made thereunder and the directions issued by Reserve Bank of India to make or receive advances, deposits, loans or to lend money upon land, buildings, machinery, plants, chattles, species, shares, debentures, stocks, other securities and merchandise or otherwise with or without any security.

(C) OTHER OBJECTS :-

1. To carry on all or any of the business as manufacturers, suppliers and dealers of implements, tool-makers, smiths, steel and brass founders, metal workers, machinists, iron and steel workers, metallurgists, electrical goods and accessories, engineers, agricultural implements and to buy, sell, manufacture, repair, convert, let on hire and deal in metals, machinery, implements, rolling-stocks and hardware of all kinds.
2. To carry on all or any of the businesses of supplying, purchasing, selling, importing, exporting, manufacturing, processing, converting, establishing workshop and factories, offices and buildings and the business of drapers and furnishers, general importers and exporters and laundry business, mechanical engineers, engineering goods, leather- makers, soap manufacturing, and tobacconist Company.
3. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any product on Company's own account or as contractors for any governmental, municipal body or individual on such terms and conditions as the Directors may think fit.
4. To carry on the business of exhibition of films, cinema, owners, film distributors, studio-owners and all other allied materials, traders and techniques.
5. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out for the purpose of carrying on business of hotel, resturant, tavern, lodging, house-keepers and to carry on the business of wine, sprit and liquor merchants, importers, exporters and manufacturers of aerated, mineral and artificial waters and other drinks whether intoxicating or not or caterers for public amusement or entertainment, proprietors of motor and other vehicles garage proprietors, job masters, refreshment-room keepers, farmers, dairymen and ice-merchants, victuallers, live and dead stock and colonial and foreign produce of all descriptions, hair- dressers, perfumers, chemists, proprietors of clubs, baths, dressing- room, museum, reading, writing and newspaper room, library, playgrounds, indoor and outdoor games, sport, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes, agents for railway and shipping Company and tourists, theatrical cinemas and opera box.
6. To carry on the business of brewers, distillers and other allied businesses.

7. To purchase, take on lease or otherwise acquire land, building, vineyard, garden and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.
8. To carry on, execute and conduct a general contracting business, to submit tenders and undertake to do all sorts of building, manufacturing, producing, farming, surveying, supplying, designing, enlarging, repairing, re-modelling, administering, controlling and supervising business.
9. To manufacture cotton, woolen and silk, artificial and synthetic, fiber goods of all kinds and to carry on all or any of the following businesses : cotton, silk, dying materials, processors and printers of all textiles, woollen and silk spinners and doublers, flex and jute spinners, wool combers, worsted spinners, linen, manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wool and silk merchants, bleachers and dyers and makers of vitriol, bleaching and dying materials, growers of mulberry or other trees and products of any other articles or thing whether by cultivation or afforestation or by any other mechanical or chemical process or appliances for the purpose of obtaining silk, woollen, cotton or any other material to be converted into cloth, wool-combers, importers and exporters, sheep or any other animal breeders.
10. To carry on the business of house, shops, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture, plant, use, import, export, device, design all kinds of artistic objects for use and ornamentation of any property used in the decoration of furnishing of buildings, exhibition or other structures of all kinds and nature.
11. To carry on all kinds of business as manufacturers, importers, exporters, dealers, assemblers and distributors of radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, dehumidifying, ventilating and cooling-plants, room-coolers and airconditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld and aluminium wires, electric switches and switch gears, contact lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any way. To repair the same and their machinery and apparatus.
12. To manufacture and deal in loud-speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipment of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof or in connection therewith.

13. To manufacture, buy, sell, import, export or otherwise deal in sowing machines, reaping machines, threshing machines, tractors and all other kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, sugar/oil mill machineries incubators and parts and tools thereof and accessories requisite thereof.
14. To buy, sell, import and deal in all kinds of food products, seeds, patents and licences, all kinds of fertilizers, lime and stock-feeds.
15. (a) To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipe and pipe fittings, water reservoirs, drainage requisites including mainhole frames and covers, gratings and ladders, cast iron/sanitary appliances and fittings including flushing cisterns bath-tubs, wash-basins, cast iron, building requisites, including railing, spiral, stairs, ladders, ventilators, ornamental window-frames, pillars, agricultural implements including choppers, plough, cast iron, railway castings, including sleepers, fish-plates, wheels and other fittings house-hold requisite and utensils including cooking pans, containers, coal mining and engineering requisites, including pillars, tube-wells pump parts and other general and special castings.
- (b) To carry on the work of mechanical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings, and articles and to do various type of sheets, metal works including manufacturing and construction or storages tanks, buckets, drums various types of containers and other similar items that may be easily marketable.
16. To carry on the business as jewellers, bullion merchants, goldsmiths, silver-smiths, gem and stone merchants and to deal in precious stones, diamonds, pearls, jewellery, watches, clocks, chronometers, gold and silver-plates, electro-plates, cutlery, presents and gifts, coins, cups, metals shields, curious articles of virtue, art and antiquities, dressing bags, hand bags and bronzes.
17. To carry on the business of manufacturers of paper, envelopes, cardboard and mill board, dyers, bleachers and tanners in all its branches and of makers, buyers and sellers of and dealers in any articles which can be manufactured out of pulp, compressed paper or paper stock and to sell in either a raw or partially or wholly completed prepared and stated in all such paper, envelopes, cardboard, mill board, fibres, substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing, processes connected with or useful for the purposes of such business or

- other conveniences and appliances relating to or connected with offices and residence requirements in general.
31. To acquire, construct, maintain, run, improve, develop, work, control, manage sell, dispose of or otherwise turn to account, any hotels, clubs, restaurants, places of amusements, pleasure grounds, garden, reading rooms, refreshment room, stores, dairies, estates, orchards, river or harbour sites and other places or sites wherever situated and other works and conveniences of each and every nature and description.
 32. To carry on the business as concessionaires and to undertake and carry on and execute all kinds of financial, commercial and trading operations and to discount, buy, sell and deal in bills, notes, warrants, coupons, suits and decrees for money granted by any court in the Union of India and other negotiable or transferable securities or documents.
 33. To constitute any trusts with a view to the issue of preferred securities based on or representing any shares or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred or other securities.
 34. To carry on the business of financial industrial enterprises whether by way of making loans or advances to or subscribing to the capital of private industrial enterprises in India.
 35. To invest, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities, properties, bonds, securities of any Company, Government or local authority.
 36. To carry on the business as underwriters and brokers of stock, shares, debenture stock, Government Bonds, Units of Unit Trust, National Savings Certificates.
 37. To carry on the business of technical, financial and management consultants and advisers and to enter into collaboration agreements for the manufacture of items, which the Company is entitled to produce in India and abroad with the companies, firms and individuals, Central and/or State Government and their concerns and to tender and provide all types of services including managerial, personnel, secretarial, designing, engineering, preparation of feasibility and project reports, drawings, plant layouts, tenders for all the plants and machinery, equipments, buildings and other structures and helping, finalisation of contracts and erection and commissioning of plants.

38. To carry on the business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy clear, plant and work timber estates and to establish, own, erect, acquire work and manage veneer mills, plywood factories and similar mills and factories and to deal, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneer products, veneers for teachests, packing cases and commercial boards, decorative veneers for furniture and cabinet making and other purposes, tea-chests, matches, bobbins, commercial, plywood, plywood for cabinet making, coach building, ship building, aeroplanes, partitions panellings, doors, window and other constructional purposes, decorative veneer boards laminated boards, black boards compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood any other articles of like nature.
39. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill, handlooms, power looms or other mills, cotton ginning and pressing factory, jute mills, jute presses, hemp or other fibre presses, spinning mills, weaving mills, waste plants or press for pressing merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, enter into forward transactions and deal in whether as commission agent, broker or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.
40. To plant, cultivate, produce and raise sugar-cane, hemp, flax, foodgrains, oilseeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable any such produce and to deal in the same.
41. To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, develop and accumulate electrical power at places for which licence be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such places and transmit, distribute and supply such power for all lawful purposes.
42. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable, sell, buy or deal in oils, mineral oil, oil products, oilseeds, rice, dal and to manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of pipes, pottery, earthen ware, china and terra cotta, ceramic and ceramic-ware of all kinds.

43. To carry on the business of manufactures or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in all kinds of oils, pigments, compounds, dye stuff, organic or mineral, intermediates, paints and colour grinders and makers paints varnishes, all types of watches, time pieces and clocks.
44. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.
45. To carry on the business as manufacturers, exporters, dealers, hirers, repairers cleaners, carriers and storers of motor cars, automobiles, spares and parts, mini buses, trucks, lorries, tractors, bulldozers cycles, motor-cycles scooters, motor boats, motor launches, motor-buses, motor lorries, motor-vans, aeroplanes, sea-planes, ships, gliders, earth moving equipments and other conveyances of all descriptions whether propelled or assisted by petrol, sprit, steam, gas, electricity, animals, atomic or other engines, chassis and bodies.
46. To manufacture, buy, sell, exchange, process, refine, smelt, prepare, work, alter, improve, import, export and to carry on business as agents, distributors, stockists and otherwise deal in iron, steel and their scraps and by-products, metal scrap, iron ores and minerals in all forms and to carry on the business of as steel converters, fabricators, tin- plate makers, manufacturers of industrials and other fittings.
47. To carry on the business as manufacturers of drums, barrels, packages, tanks and containers, tubes, aerogol, containers of every description from steel, tin and other metals and of such substances like paper, boards, plastics as may furnish materials for such manufacturing in any of its branches.
48. To act as shipping agents, forwarding and clearing agents, stevedores, freight and chartering brokers, ship brokers, charterers of vessels, suppliers and surveyors of ships and other vessels and boating contractors.
49. To carry on the business of furniture makers.
50. To carry on the business as manufacturers and dealers in air- conditioning and refrigeration equipments, consumer and domestic appliances, radios and transistors electronic equipment including television and computers, oxygen and acetylene, electrodes, including graphite electrodes, weighing scales, batteries, agricultural equipments, thermometers, flashlight, detonators and explosives, asbestos, starch and by-products, wireropes, linoleum, vinyl tiles glass, magnets, gauges and precision instruments, all types of electronic equipments, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipment, potteries,

tiles and ceramics, lighting equipment, manures or any one or more such business in all or any one or more such business in all or any of their respective branches.

51. To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors, or agents, of G.L.S. Lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps, tubes or other electrical items 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 materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps and tubes.
52. To carry on the business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers and processors of yarns and fabrics of wool, cotton, jute, silk, yarn, nylon, hemp and other natural, synthetic and/or fibrous substances including polyester, polycrylonitrile, polyvinyl acetate, cashmilon, acrylic fibres, polypropylene, polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and forms or as processed goods and including polythelene, polystyrene, polyvinyl chloride, polyethyl, methacrylatem, eposy resins, alkyd resins, melamins, polycarbonates, polyamides or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any processes and/or manufacturer of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as costumers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing liners and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, rope makers, felt and tarpaulin makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and materials of all kinds, varieties and substances; and also to manufacturer deal in or process natural starch and other auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances either basic, intermediate or otherwise as required for the above mentioned product or products.
53. To prospect for, examine, export, win, get, quarry, smelt, calcine, refine crush and grind, dress, amalgamate, manipulate and prepare for market purchase, sell, or deal in ores, metals and minerals of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.
54. To carry on the business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film and to manufacture, own, acquire,

provide, secure arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air-theaters, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concert, circus or other performance and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinemas and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extra and other personnel required by the Company or other film cinema or show business.

55. To carry on the business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities of all or any of the following kinds :-

(a) Drugs, medicines, chemicals, medical plants and all types of plantations mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergent, glue, gelatin, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid, personal hygiene or in allopathic, ayurvedic, homoeopathic, unani or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretcher and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophletics.

(b) Boots, pickers, shoes and footwear of all kinds made of leather, rubber canvas, plastic or any other synthetic or natural products, waterproof cloth or compound, leather, hides, skins rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot, trees, buckles legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwear.

(c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, newsprint, board, envelopes, cards, dyes letter-heads, forms, files, stamps, books, gums,

provide, secure arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air-theaters, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomines, spectacular pieces, promenade concert, circus or other performance and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinemas and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extra and other personnel required by the Company or other film cinema or show business.

55. To carry on the business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities of all or any of the following kinds :-

(a) Drugs, medicines, chemicals, medical plants and all types of plantations mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergent, glue, gelatin, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid, personal hygiene or in allopathic, ayurvedic, homoeopathic, unani or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretcher and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophletics.

(b) Boots, pickers, shoes and footwear of all kinds made of leather, rubber canvas, plastic or any other synthetic or natural products, waterproof cloth or compound, leather, hides, skins rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot, trees, buckles legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwear.

(c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, newsprint, board, envelopes, cards, dyes letter-heads, forms, files, stamps, books, gums.

- duplicators, typewriters, computers, calculators, accounting and intercommunication machines and all kinds of office stationery, equipments, furniture, instruments, gadgets, devices and stores and their components.
56. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, oils made or processed or solvent extracted from seeds, cotton seeds, coconuts, products or plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from oil or as by-products thereof.
57. To carry on the business as manufacturers, fabricators, processors producers, growers, makers, daily farm developers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in flour, flour products, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery sweets, fruits, fruit drops, glucose, chewing gums, ice-cream, aerated or mineral waters, fruit juices, wines, liquor and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, tobacco, cigarettes, cigars, protein foods, maize products and condensed milk, honey fresh and dehydrated, vegetables, seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
58. To carry on the business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of lignite, petroleum coke, copper, iron ore, bauxite, kyanite, fire-clay, china clay, salt, sodium, chloride, calcium, phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, destine mangasite, dolomite, ferroalloys, corundum manganese, mica, silver, gold, platinum, diamond sapphire, ruby, topaz, garnet, emerald, pearl and other precious and semiprecious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials.
59. To manufacture, deal in and process all kinds of industrial instruments and appliances, industrial instruments including meters, weighing machines and devices for including, recording and regulating pressure, temperature, rate of flow weights and levels scientific instruments, mathematical, surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
60. To manufacture, export, import, buy, sell and deal in volatic battery cells, power pack or storage batteries and battery containers and battery eliminators of different

types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, aircrafts boats, ships, defence establishments, army, navy and air force, for wireless and otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods, which may be useful, skin or otherwise connected with any one or more of the aforesaid item or products.

61. To manufacture, deal in, export, imports, assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments and appliances and raw materials thereof and to deal in with stores and other materials used in or in connection with electronic and electrical industries.

62. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, socket bases, aerial gear, electrical diesel motors and pumps, batteries, accumulators, cables, metal and other cases, piezo electric quartz, crystals of all types including those made from synthetic materials, matters of all kinds, including those for industrial domestic and other uses, chassis holders and covers.

63. To carry on the business of manufacturers and dealers in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves intended for radio- telegraphic or radio-telephonic communications, photocopiers, electronic, lighting controls, continuous fan, motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electro-mechanical, pneumatic controls, automatic calculators, X-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.

64. To carry on the business of manufacturers, producers, refiners, exporters, importers, buyers and sellers of and dealers in all and any fats, fertilizers, manures, dips, sprays, vermifuges, fungicides, insecticides, germicides, medicines and remedies of all kinds for agricultural, tree and fruit medicines and other purposes or as remedies for human and animals and growing, gardening whether produced from vegetable, mineral, gaseous or animal matter or substances by any process whether chemical, mechanical, electrical or otherwise.

65. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, bags,

- pressed netwares, utensils, cutlery, table wares and articles made all of tin, metal, aluminium plates, sheets glass, fibre, paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber, or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
66. To carry on research and development work for industrial, agricultural and minerals, productiviting and methods of production into matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type or business, trade, estate, industry, commerce organisation, methods techniques, technical know-how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
67. To carry on all or any of the trades and business of and as are usually carried on by land, building, property and investment companies of whatever description in all their respective branches.
68. To carry on the trade, industry, business, occupation and profession of architects, engineers, builders, contractors, electrical, sanitary and plumbing engineers and contractors, flooring contractors and general builders, furnishers, decorator and contractors in all such other branches in which the company is authorised to carry on business.
69. To act as forwarding agents or merchantile agents and to do any kind of financial of agency business.
70. To carry on the business and to act as merchants, commission agents, managers, carriers or in any other capacity in India or in any part of the world and to import, export, buy, sell, barter, exchange pledge, make, advances upon or otherwise deal in goods, products, articles, merchandise and further to establish or acquire and carry on offices, training stations, factories, stores and depots in India or in any part of the world and to purchase, lease or otherwise acquire, carry on, develop and improve any business.

71. To carry on the business as designers, fabricators, importers, exporters, contractors, constructors and erectors and dealers of plants and machineries of all kinds and to provide all services and facilities in connection therewith and to act as contractors for the supply of labour personnel and export manpower in India or in any part of the world.
72. To carry on the business of manufacturers, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents merchants, distributors and concessionaires of all types of refractories.
73. To carry on the business as proprietors and publishers of newspapers, magazines, periodicals, journals, books and other literary, artistic, sociological and other works and undertakings.
74. To carry on all or any of the business of printers, stationers, lithographers, typefounders, stereo-typers, electrotypers, photographic printers, photolithographers, chrome lithographers, engravers diesinkers, book-binders, designers and draughtsmen.
75. To undertake, aid, promote, collaborate and co-ordinate to carry on the business of shipping industry, ship building and ship repair industry, fishery industry, port development and port organisations, inland water transport, navigation aids, oceanography and hydrography, off-shore exploration and exploitation, pollution control, selection, deputation and training of personnel, design, development and manufacture and sale of prototype plant machinery, vessel, armament, targets, equipment, gear and sensors.
76. To carry on public relations and liaison business.
77. To manufacture and deal in products of Cottage Industries.
78. To acquire, buy, purchase, lease, let out, exchange or otherwise deal in buildings, hereditaments of any tenure and description whatsoever and any estate or interest therein and any rights howsoever or connected with land to develop and to turn the same to account as may seem expedient and in particular by preparing the same for building purposes by constructing, reconstructing, altering, pulling-down, maintaining, filling up and improving and by planting, draining and by constructing, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings works and conveniences of all kinds and by consolidating or connecting or sub-dividing, preparing and by advancing to and entering into contracts and arrangements of all kinds with builder and others and letting on lease and disposing of the same.

79. To carry on the business as STUD farmers, house-keepers, buyers, sellers, importers, exporters and dealers in horses of all kinds and to buy and maintain the farms and produce all other foods and liquid as are necessary for the consumption of the horses in all forms and kinds and to install, equip, maintain and set up all kinds of plants and machinery and other equipments that may be necessary for the above objects.
80. To carry on general business of providing comparative information about the characteristics, interest of other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever to design, invent, prepare, own, make use of, lease, sell or otherwise dispose off and generally to deal in and with computers, data processing machines, tapes, discs, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
81. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles.
82. To carry on in all their aspects the business of hire purchase or finance investment trusts, finance brokers, underwriters, guarantors and money changers subject to the approval of appropriate authorities.
83. To manufacture, deal and import or export in longitude pipe and all kinds of tube through electric resistance, welding process and other sanitary structural steel tube, conduit tubes and other allied machinery through welding, galvanising or fabrication of ferrous and non-ferrous metal.
84. To carry on the businesses of manufacturers, importers and exporters, wholesalers, retailers and dealers in all kinds of carpets and tiles including machine-made, hand-made tufted, needle punched, pressed carpets, bouckleys, cords, druggets and durries, rugs, mattings, tiles and other floor covering materials made wholly or partly of wool, shoddy, hair, silk, jute, hemp, coir, sisal, cotton, natural and other synthetic or man-made fibers.
85. To undertake, carry out, promote or sponsor any programm of rural health or development including any programme for mass immunisation or for promotion of the health, social and economic welfare or uplift of the public in any rural or other areas to assist in the execution and promotion of any such programmes either directly or through the agency of any person or persons or in any other manner and to incur expenditure on any such programmes with power to the directors to transfer with or without consideration to divert the ownership of every property of the Company to or in favour of any person or persons including any public or local

body or authority, central or state government, any public institution or any trust or fund as the Directors may in their sole absolute direction decide.

without prejudice to the generality of foregoing the words Rural Area, shall include such areas, as may be regarded as rural areas under Section 35CC of the Income Tax Act, or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas as approved by the Central Government or State Government or other appropriate authority.

86. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the natural economy and for discharging what the Directors may consider to be the social and moral responsibilities of the Company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare of the social, economic or moral up-lift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without any prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or organising lectures or seminars likely to advance these objects or for giving merit awards scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute, their studies or academic pursuits or researchers or for establishing, conducting or assisting any institution, fund trust etc. Having any one of the aforesaid objects, by giving donations or in any other manner, and the directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or funds as approved by the Central Government or State Government or other appropriate authority.
87. To carry on the business of producing, extracting, refining, storing, exporting, importing, transporting and dealing in all sorts of vegetable oils, fuel oil, lubricating oil and other oils of whatever kind and any products thereof and to construct and run oil mill or mills for the purpose thereof.
88. To manufacture, weave, prepare, process, repair, fabricate, buy, sell, distribute, export, import or otherwise deal in all kinds and all types of plastics, polyvinyl, chrome plated plastics, chlorile based products, trichlorethylene, perchlorethylene and all goods made out of these including artificial leather, floor, wall and table coverings, tarpaulin and building and insulating materials, decorative and packaging materials, materials for protective clothing and other allied products.
89. To carry on the business or businesses of manufacturers, repairers, importers and exporters or dealers in ferrous and non-ferrous casting of all kinds and in particular

- continuous casting, chilled, malleable castings, special alloy castings, steel castings, gun metal, copper, brass and foundry work of all kinds.
90. To carry on the business of spinners, doublers, manufacturers, dyers, printers, finishers, prepares and impregnators of asbestos, cement, cotton, jute, wool, silk, flax and other fibrous substances and of manufacturers and dealers in linen cloth and other goods and fabrics whether textile, felted, netted or looped, beltings, packings, piping, pipe covering substances and asbestos goods.
 91. To carry on the business of paviors and manufacturers of and dealers in artificial stone, whether for building, paving or for other purposes.
 92. To own, prospect for, explore, acquire by lease, license purchase or otherwise, open work, develop and maintain clay and sand pits, slate, stone and lime stone, quarries, coal mines, iron and copper mines and other minerals and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, iron and coal, copper and other minerals.
 93. To finance, facilitate, encourage, promote and assist in the establishment and growth of industries and industrial undertakings. Subject to the provisions of Sections 108A to 108I-1 of the Act, to take part in the formation, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Officers or other experts or agents. To sell or otherwise dispose of any of the property or investments of the Company not in the nature of stock in trade. To employ and/or otherwise engage experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
 94. To carry on the business of company established with the objects of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956 and to make loans, give guarantees, and provide securities to or on behalf of any body corporate or other person whether promoted and/or managed by this Company or not. To acquire or take over with or without consideration and/or carry on the business of share registrars and transfer agents, financial advisors, management consultants, valuers, and/or data processing by themselves or in partnership with other companies, firms or other persons.
 95. To acquire, underwrite, hold, sell, transfer, hypothecate and/or otherwise dispose of shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on any business and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, corporations, public body or authority, supreme, municipal, local or otherwise whether in India or abroad. To acquire any such shares, stocks, debenture debenture-stocks, bonds, obligations or securities by

original subscription, tender, purchase, exchange or otherwise, and or subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof. To borrow or otherwise raise money with or without security and/or by issue or sale of any bonds, mortgages, debentures, debenture-stocks of the Company whether perpetual or otherwise and to advance and lend money and assets of all kinds upon such terms as may be arranged and to lend, invest or otherwise deal with the monies either with or without interest or security including in current or deposit accounts with any bank or banks, other person or persons; and also in investments in shares, securities, bonds and debentures upon such terms, conditions and manner as may from time to time be determined provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.

96. To carry on and undertake the business of finance, investment and trading, hire-purchase, leasing, chartering, renting, repairing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plants, machinery including D. G. Sets, data processing equipments and computers, motor cars, motor buses, motor launches, motor boats, motor lorries, motor cars, aeroplanes, sea planes, ships, boats vessels, trawlers, barges, tugs, dredgers steamers, launches, mechanised sailing, vessels and other transport and conveyance and tanks, ponds, wells reservoirs lakes, godowns, stores, warehouses, lands, buildings, tenaments, structures, components; spare parts tools, equipments, instruments and appliances for all mechanical, electrical, electronic, metallurgical, agricultural, constructional, engineering and other industries or any other equipments or assets that the Company may think fit.
97. To subscribe, buy, underwrite, invest in acquire, hold, sell and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or granted by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stock, units, bonds, obligations, and securities issued or guaranteed by any Government, Ruler, Public Body or Authority, firm or person whether in India or elsewhere and to deal with and account for the same, provided always that no purchase or investment imposing unlimited liability on the Company shall ever be made.
98. To manufacture, purchase, sale or otherwise deal in electrical goods and accessories.
99. To carry on the business of manufacturing, importing, rolling, re-rolling, forging, buying, selling and dealing in all types of metals, metal products including stainless steel, aluminium, alloy steel billets, ingots, rods, saws blades, tools, sheet metal, wire, sheets, tubes, nuts, wire mesh, wire rope, utensils and other articles of metal wares.

100. To carry on the business of manufacturers, dealers and workers in cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar, minerals, earth, coke, fuel artificial stone and builders, requisites and conveniences of all kinds and to produce, manufacture, purchase refine, prepare, process, import, sell and generally deal in cement, export portland cement alumina cement, plaster of paris, lime-stone, kankar and or by-products thereof and in connection therewith to acquire, erect, construct, establish, operate and maintain, cement factories workshops and other works.
101. To act as technical advisers or consultants or as market surveyors and/or to offer such services or technical know how and/or management services to any company, body corporate, firm or person or persons.
102. To set up joint ventures in India and abroad in accordance with guidelines laid down by the government of India to take up any business which this company is authorised to carry on.
103. To carry on the business of hire-purchase, leasing, factoring financing or hire-purchase, lease of all kinds of plant and machinery, motor vehicles, motor boats, trawls, launches, ships, vessels aircraft or any other equipment that the company may think fit and to carry on business as financiers, concessioinaries and to undertake, carry on and execute all kinds of financial, commercial and trading operations.
104. To purchase, sale, take on or to give on lease, sub-lease, acquire in exchange or otherwise own, hold, run, occupy, manage control, construct, erect, alter develop, pull down, improve, repair, removal, build, let out on hire, maintain all types of holiday resorts, suits, flats, buildings for boarding and lodging and to arrange or provide all kinds of facilities and amanties to turists, and others therein in India or abroad, and to act as brokers, commission agents, contractors, suppliers of turist requisites.

IV. The Liability of the members is Limited.

V. The Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

We, the several persons, whose names and addresses subscribed hereto, 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 :-

Names, description, occupation and addresses of each subscribers	Number of and type of subscribed shares	Signature of subscribers	Name, address, description, occupation and signature of witness or witnesses
1. ARUN PARKASH SETIA S/o Sh. Om Parkash Setia 11-Siri FortRd. New Delhi-110049. Profession	100 Equity Shares	Sd/-	<p style="text-align: center;">I witness the signature of all the subscribers</p> <p style="text-align: center;">Sd/- VIPUL GIROTRA Chartered Accountant E-1/13, Jhandewalan Extn., New Delhi-110055 Mem. No. 84312</p>
2. KRISHAN KANT KOHLI S/o Late Sh. C. L. Kohli A-2, Geetanzalee Enclave New Delhi-110017	100 Equity Shares	Sd/-	
3. SUDHIRDHINGRA S/o Sh. N. L. Dhingra G-56, Masjid Moth Greater Kailash-II New Delhi-110048 Business	100 Equity Shares	Sd/-	
4. RENU DHINGRA W/o Mr. Vinod Dhingra A-3/34, Janak Puri New Delhi-110058 Business	100 Equity Shares	Sd/-	
5. HARI OM SACHDEVA S/o Mangat Rai Sachdeva A 3/34, Janak Puri New Delhi-110058 Business	100 Equity Shares	Sd/-	
6. RANJU DHINGRA W/o Mr. Ravi Dhingra A 3/34, Janak Puri New Delhi-110058 Business	100 Equity Shares	Sd/-	
7. VINOD KUMAR DHINGRA S/o Sh. S. L. Dhingra A 3/34, Janak Puri New Delhi-110058 Profession	100 Equity Shares	Sd/-	
Total	700 Equity Shares		

Place : New Delhi

dated 21st day of May, 1986.

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF

NIKKI GLOBAL FINANCE LIMITED

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The Marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

'The Company' means NIKKI GLOBAL FINANCE LIMITED.

'The Act' means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

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

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

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

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

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

'Seal' means the Common Seal for the time being of the Company. 'Month' means calendar month. 'Dividend' includes Bonus.

'Person' includes body corporate, firm, association of firms and society registered under the Societies Registration Act.

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

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

'Debenture' includes debenture-stocks.

'Special Resolution' and 'Ordinary Resolution' have the same meanings assigned thereto by Section 189 of the Act.

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

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

'Articles' means these Articles of Association as originally framed or as altered and modified from time to time according to law.

Table 'A' not to apply

2. The Regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956, shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company.

Company not to purchase its own shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee the provisions of security or otherwise any financial assistance for the purpose of or in connection with any purchase of or subscription for any shares in the Company or any company of which it may for the time being, be a subsidiary. This article shall not be deemed to affect the power of the company to enforce repayment of loans or to exercise a lien conferred by article 52.

4. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of Rupee One for each copy.

SHARES

Share Capital

5. The Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each. With the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being. The Company has the powers from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary modify or abrogate any such rights, privileges or conditions in such

manner as may be permitted by Companies Act 1956 or provided by the regulations of the company for the time being.

Redeemable preference shares 6.

Subject to the provisions of Section 80 of the Companies Act, 1956 the Company may issue preference shares which are or at the option of the Company are liable to be redeemed on such terms and in such manner, as the Board may determine.

Allotment of Shares 7.

Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same to such person, on such terms and conditions, at such times, either at par or at a premium or at a discount (subject to provisions Sections 78 and 79 of the Act) and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section, 81(1-A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in general meeting.

Board may allot shares for consideration other than cash 8.

The Board may allot and issue shares in the Capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted, may be issued as fully or partly paid up shares.

Shares to be numbered 9.

The shares in the Capital shall be numbered progressively according to their several denominations.

Return of allotments 10.

As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Restriction on Allotment 11.

If the Company shall offer any of its shares to the Public for subscription:

- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company.
- (2) the amount payable on application on each share shall not be less than 5 (Five) percent of the nominal amount of the shares; and
- (3) the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

Commission and brokerage 12.

The Company may exercise the powers of paying commission conferred by Section 76 of the Act provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 (Five)

VARIATION OF SHARE HOLDER'S RIGHTS

Power to vary rights 26. If at any time the share capital is divided into different classes of shares all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, whether or not the Company is being wound up, be modified, commuted affected, abrogated, varied or dealt with by the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at the separate meetings of the holders of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to general meeting shall mutatis mutandis apply but so that necessary quorum shall be two persons at least holding or representing by proxy one third of the issued share of the class in question. This article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act, as to forwarding a copy of such agreement or resolution to the Registrar of Companies.

SHARE CERTIFICATES

Issue of Certificates 27. The certificate of title to shares, shall be issued within three months after allotment and within One month from the date of the receipts of application for transfer (or within such other period as the conditions of the issue shall provide).

Member's rights to certificates 28. (i) Every person whose name is entered as a member in the Register shall be entitled to receive within two months after allotment one or more certificate in the marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares.

(ii) Every certificate shall be under the seal and shall specify the shares the shares to which it relates and the amount paid up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of certificate to the first person named in the Register.

Issue of certificates to joint-holders 29. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.

Replacement of share certificates 30. If any certificate be old, decrepit, worn out, torn or defaced or where the cages on its reverse for recording transfers have been fully utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out-of-pocket expenses incurred by the Company in

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investigating evidence, as the Board may think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of Rs. 2/- (two) rupees for each certificate or such smaller fee as the Board may determine.

CALLS

Calls

31. The Board may from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board, provided that option or right to make call on shares shall not be given to any person except with the sanction of the Company in general meeting. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.

Restriction on power to make calls and notice

32. No call shall exceed one-half of the nominal amount of a share and be made payable at less than one month from the date fixed for the payment of the last proceeding call. Not less than one month's notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call, shall be paid. Provided that, before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof.

When amount payable

33. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls or otherwise shall relate to such amount or instalment accordingly.

When interest on call or Instalment payable

34. If the sum payable in respect of any call or instalment has not been paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (twelve) percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Directors may in their absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such calls or instalment.

Evidence in action for call

35. Subject to the provisions of the law of Evidence and Procedure, on the trial or hearing of any action or suit brought by the Company against any share holder or his representatives to recover any debt or money claimed to be due, to the Company in respect of his shares, it shall be sufficient to

prove that the name of the defendant is or was, when the claim arose on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- Payment of calls in advance** 36. The Board may, if it thinks fit, receive from any member willing to advance the same and either the money or money's worth for all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance or so much thereof as, from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate not exceeding 6% (six percent) or as determined by the Board from time to time unless the Company in General Meeting shall otherwise direct. The Directors may, at any time repay the amount so advanced upon giving to such member one month's notice in writing. The member shall not, however, be entitled to any voting rights or dividend or to participate in the profits of the company in respect of the moneys so paid by him until the same would, but for such payment become presently payable.
- Voting rights when calls in arrears** 37. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- Revocation of calls** 38. A call may be revoked or postponed at the discretion of the Board.
- Directors may Extend time for payment of a call** 39. The Directors may from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no member shall, as a matter of right, be entitled to such extension (save as a matter of grace and favour).
- Every member to pay the proportion of the capital represented by the share** 40. Every member, his executors or administrators shall pay to the Company the proportion of the Capital represented by his 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 Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

FORFEITURE OF SHARES

- Notice for payment of call or instalment** 41. If a member fails to pay any sum payable in respect of any call or any instalment of a call on or before the day appointed for payment thereof. Board may at any time thereafter during such time as any part of the said call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Mode of Notice** 42. The notice aforesaid shall name a further day, (not being earlier than the expiry of thirty days from the date of service of notice), on or before which such call or payment required by the notice, is to be made and a place at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall state that in the event of non-payment on or before the date so named, the shares in respect of which such call or instalment was payable shall be liable to be forfeited.
- Forfeiture of shares** 43. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before the payment of calls or instalments interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.
- Notice of forfeiture** 44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of members but no forfeiture shall in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid.
- Forfeited shares to become property of the Company** 45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- Board may annul forfeiture** 46. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.
- Arrears to be paid notwithstanding forfeiture** 47. (i) A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares but shall notwithstanding forfeiture remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture.
- (ii) The forfeiture of a share shall involve the extinction of all interest in and also for all claims and demands against the Company in respect

of the shares and all other rights, incidental to the share except any such of those rights as by these Articles are expressly saved.

- Evidence of forfeiture** 48. Subject to the provisions of the law of Evidence and Procedure, a duly verified declaration in writing that the declarant is a Director, of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Forfeiture provisions to apply to non-payment in terms of issue** 49. The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same has been payable by virtue of a call duly made and notified.
- Power to issue new certificate** 50. When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.
- Partial payment or any indulgence shown not to preclude forfeiture** 51. 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 or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Directors from thereafter proceedings to enforce a forfeiture of such share as provided in these regulations for non-payment of the whole or any balance due in respect of the shares.

COMPANY'S LIEN ON SHARES

- Company's lien on shares** 52. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 16 thereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Clause.

- Enforcement of lien by sales** 53. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists presently payable and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in payment of the sum payable as aforesaid in respect of such share for one month after the date of such notice.
- Application of proceeds of sales** 54. The net proceeds of any such sales shall be received by the Company and after payment of the cost of such sale, be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale.
- Validity of sales in exercise of lien and after forfeiture** 55. Upon any sale after forfeiture or surrender or for enforcing a lien in purported exercise of the powers herein before conferred, the Board may appoint some person to execute the instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered into the Register in respect of such share the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.
- Board may issue new certificates** 56. Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate not so delivered. Wherein any such case the certificate in respect of the share forfeited and/or sold is not delivered and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.
- TRANSFER AND TRANSMISSION**
- Execution of transfer** 57. Save as Provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 108 of the Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

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

Application for registration of transfer

58. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of the partly paid shares, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Directors may refuse to register transfer

59. The Board, without assigning any reason for such refusal may, subject to right of appeal conferred by Section 111 of the Act, decline to register:

- (a) the transfer of a share not being a fully paid share to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien. Provided that registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. If the Directors decline to register any transfer, they shall give notice of such refusal to the transferee and the transferor as required by Section 111 of the Act.

Form of transfer

60. Every instrument of transfer of shares shall be in the form prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the provisions of Section 108 of the Act, from time to time.

61. No fee may be charged for registration of transfer and transmission.

No fees to be charged for registration of transfer

62. No fee may be charged:-

- (a) For splitting up, sub-division and consolidation of shares and debenture certificates and for splitting up and sub-division of Letters of Allotment and splitting, consolidation, renewal into denomination corresponding to the market units of trading as per Rules of Stock Exchange concerned.
- (b) For sub-division of renunciation letters of rights.

(c) For issue of new certificates in replacement of those which are old, decrepit or worn out or where as the cages on the reverse for recording transfer have been fully utilised.

(d) For registration of any power of attorney, Probate, of will, Letters of Administration or similar other documents.

Provided that in case of splitting up and/or sub-division of shares other than the market units of trading as determined or as per prevailing Rules of Stock- Exchange concerned, a fee of Rs. 2/- (Rupees two) per share certificate may be charged.

Instrument of transfer to be left at office 63. Every instrument of transfer shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred or if there is no certificate, the Letter of Allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. The Board may waive the production of any certificate upon evidence to them of its having lost or destroyed. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Suspension of transfers 64. Subject to the provisions of Section 154 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time, determine.

Provided that, such registration shall not be suspended for more than thirty days at one time or for more than forty-five days in the aggregate in any year.

Notice of refusal to registration of transfer 65. If the Board refuses, whether in pursuance of Article 59 or otherwise, to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal.

Death of one or more joint-holders of shares 66. (a) In the case of the death of one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or taken to release the estate of deceased joint holder from any liability on shares held by him jointly with other person.

Persons entitled to shares by transmission 66. (b) The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such

shares, but nothing here in contained shall be taken to release the estate of a deceased joint-holder from the executor or administrator, Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be from some competent Court. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or Letter of Administration or such other Legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider necessary.

- Transfer of shares of insane, minor, deceased or bankrupt members* 67. Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer shares in consequence of the death or bankruptcy, insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of the title as the Board thinks sufficient may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer, such shares. This Article is hereinafter referred to as "The Transmission Article".
- Rights of persons entitled to shares by reason of death* 68. The Directors may retain the dividend payable upon shares to which any person becomes entitled under Article 67 until such person or his transferee shall become a member in respect of shares, subject to Section 205A of the Act.
- Election by persons becoming entitled to shares* 69. (a) If the person becoming entitled to a share under Article 67 shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of shares.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares, shall be applicable to any such notice or transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
70. A person so becoming entitled under The Transmission Articles to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall subject to the provisions of the Articles or Section 206 of the Act be entitled to the same dividends and other advantages to which he would be entitled if he was the member registered in respect of the share.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may

thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Company not liable for disregard of a notice purporting to prohibit registration of transfer

71. The Company shall incur no liability or responsibility whatever in consequence of its registering or to give 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) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit registration of such transfer and may have entered such notice 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 a 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, 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 or attend to any such notice and give effect thereto if the Directors shall think fit.

No transfer to any insolvent or to person of unsound mind

72. No transfer shall be made to any insolvent, partnership firm, infant or person of unsound mind.

DEMATERIALIZATION OF SECURITIES

72A. a) Definitions

For the purpose of this Article

"Member", in respect of dematerialised shares, means the beneficial owner thereof i.e. the person whose name is recorded as a beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares, the person whose name is duly registered as a holder of a share in the company from time to time and includes the subscribers to the Memorandum of Association;

"Beneficial Owner" means a person whose name is recorded as such with a depository;

"SEBI" means the Securities and Exchange Board of India;

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

"Security" means such security as may be specified by SEBI from time to time.

b) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

c) Options for Investors

(i) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

(ii) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and, on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

d) Securities in Depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of Depositories and Beneficial owners

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of Documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by the such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of Securities

Nothing contained in Section 108 of the Act, or these Articles, shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of Securities Dealt with by a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The register and index 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.

k) Company to recognise the rights of Registered Holders as also the Beneficial Owners in the records of the Depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

SHARE WARRANTS TO BEARER

Issue of share warrants

73. The Company may issue share warrants, subject to and in accordance with the provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identification of the person signing the application and on receiving the certificate (if any) of the share and the amount of stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
74. (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 depositor shall have same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on seven days' written notice, return the deposited share warrant to the depositor.
75. (i) Subject as herein otherwise provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notices from the Company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of members as the holder of the shares included in the warrant and he shall be a member of the Company.

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

CONVERSION OF SHARE INTO STOCK

77. The Company may by ordinary resolution :-

(a) convert any paid-up share into stock; and

(b) reconvert any stock into paid-up shares of any denomination.

78. The holders of the stock may transfer the same or any part thereof in the same manner as and subject to the same regulations, under which, the shares from which the stock arose might before the conversion, have been transferred or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

79. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at 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 the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

80. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words 'share' and 'share-holder' in these regulation shall include stockholder, respectively.

BORROWING POWERS

81. The Board of Directors may from time to time and at their discretion, raise or borrow any sum or sums of money for the purpose of the Company subject to the provisions of Sections 292 and 370 of the Act, and may secure payment or repayment of same in such manner and upon such

terms and conditions in all respects as may be prescribed by the Board in particular by the creation of any mortgage, hypothecation, pledge or charge on and over the Company's stock, book debts and other movable properties.

Conditions on which moneys may be borrowed by the Directors

82. The Board of Directors may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures including convertible debentures or debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company both present and future including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange, or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of particular class or classes of business.

Delegation of powers

83. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, make calls on such shares and keep the money in trust for the person in whose favour such mortgage or security is executed or any other person in trust for him.

Issue at discount or with special privileges

84. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, attending at General Meetings of Company, appointment of Directors and otherwise Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Instrument of transfer for debentures

85. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate of the debentures.

Notice of refusal to register transfer

86. If the Board refuses to register the transfer of any debentures of the Company, it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Execution of charge or mortgages by Board

87. If any Director or any other person shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Power to receive deposits 88. The Directors may receive deposits on such terms and conditions and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half yearly or yearly subject to Section 58-A and 292 of the Companies Act, 1956 and the regulations made thereunder and the notifications issued from time to time by the Department of Non-Banking Companies, Reserve Bank of India, if any and also subject to the Companies (Acceptance of Deposits) Rules, 1975.

Payment of interest on Capital 89. The Company may subject to the provisions of Section 208 of the Act, pay interest on so much of the share capital as is for the time being paid up as was issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period.

PROCEEDINGS AT GENERAL MEETING

When Annual General Meeting to be held 90. In addition to any other meetings, a general meeting of the Company shall be held within such intervals as specified in Section 166(1) of the Act, and subject to the provisions of Sections 166(2) and 210 of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extra Ordinary General Meeting".

Calling an extra ordinary General Meeting 91. The Board may whenever it thinks fit call an Extra-Ordinary General Meeting. If at any time (there are not within India) Directors capable of acting who are sufficient in number to form a quorum, the directors present in India may call an Extra Ordinary General Meeting in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

Accidental omission to give notice 92. The accidental omission to give notice of any meeting to or the non receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.

Circulation of Members resolutions 93. The Company shall comply with the provisions of Section 188 of the Act as to give notice of resolutions and circulating statements on the requisition of members.

Quorum 94. No business shall be transacted at General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be the quorum for the meeting of the Company.

Passing of Resolutions 95. Any act or resolution which, under these articles or the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a

specific majority or by special resolution as defined in Section 189(2) of the Act.

- Chairman of the General Meeting* 96. The Chairman of the board shall be entitled to take the chair at every General Meeting. If there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present or if all the Directors present decline to take the chair, then the members present shall choose one of their number, being a member entitled to vote, to be the Chairman of the meeting.
- Dissolution and adjournment of General Meetings* 97. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon the requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjournment meeting a quorum be not present those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was called.
- Voting by a show of hands* 98. (a) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.
- (b) A declaration by the chairman that a resolution has on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.
- Adjournment of the General Meeting* 99. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- What is to be evidence of the passing of a resolution where poll not demanded* 100. At any General meeting unless a poll (is before or on the declaration of the voting on any resolution on the show of hands) demanded by the Chairman or by at least five members present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of total voting powers in respect of the resolution or by any members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all the shares conferring that right a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes to the proceedings of the meeting of the Company shall be conclusive evidence of the fact without

proof of the number or proportion of the votes recorded in favour of or against the resolution.

- Poll**
101. (a) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, at least one of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed to scrutinise the votes given on the poll and to report to him.
- (d) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On a poll a member entitled to more than one vote or his proxy or other persons 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.
- (e) The demand for a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.

VOTES OF MEMBERS

Votes of Members

102. Subject to any right or restrictions for the time being attached to any class or classes of shares :
- (a) On a show of hands, every member present in person, shall have one vote; and
- (b) On a poll, the voting right of members shall be as laid down in Section 87 of the Act.

Voting rights of preferential shareholders

103. Except as conferred by Section 87 of the Act the holders of Preference Shares shall have no voting right. Where the holder of any Preference Share has a right to vote on any resolution in accordance with the provision of Sub-Section 2 of Section 87 of the Act, his voting right on a poll as the holder of such share shall subject to the provision Section 89 and Sub-Section 2 of the Section 92 of the Act, be in the same proportion as the Capital paid up in respect of the Preference Share bears to the total paid up equity capital of the company.

Procedure where a Company is a member of the Company

104. Where a Company or body-corporate (hereinafter called "Member Company") is a member of the Company a person duly appointed by resolution in accordance with Section 187 of the Act to represent such member Company at a meeting of the Company shall not by reason of

such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as a true copy of the resolution shall, on production, at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company or body corporate which he represents, as that member Company or body corporate could exercise if it were an individual member.

Votes by joint holders

105. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrator of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Vote in respect of deceased, insolvent and minor members

106. Any person entitled under the Transmission Article 66 to transfer any shares 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 purposes to vote, he shall satisfy the Board of the right to transfer such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy on a poll. If any member is a minor, the vote in respect of his share may be given by his guardian. If more than one person claims to exercise the right of vote under this clause, the Chairman of the meeting may select in his absolute discretion any one person and will accept his vote.

Voting rights on show of hands

107. No member not present in person shall be entitled to vote on a show of hands, unless such member is a Company or Corporation present by proxy or by a representative may vote on the resolution as if he were a member of the Company.

Proxies permitted

108. On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.

Appointment of Proxies

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

such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as a true copy of the resolution shall, on production, at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company or body corporate which he represents, as that member Company or body corporate could exercise if it were an individual member.

Votes by joint holders

105. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrator of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Vote in respect of deceased, insolvent and minor members

106. Any person entitled under the Transmission Article 66 to transfer any shares 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 purposes to vote, he shall satisfy the Board of the right to transfer such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy on a poll. If any member is a minor, the vote in respect of his share may be given by his guardian. If more than one person claims to exercise the right of vote under this clause, the Chairman of the meeting may select in his absolute discretion any one person and will accept his vote.

Voting rights on show of hands

107. No member not present in person shall be entitled to vote on a show of hands, unless such member is a Company or Corporation present by proxy or by a representative may vote on the resolution as if he were a member of the Company.

Proxies permitted

108. On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.

Appointment of Proxies

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

*Instrument appointing
Proxy*

110. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a body corporate under its common seal or under the hand of its attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.

*Proxies to be
deposited at the office*

111. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notariably certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

*When vote by proxy
valid through Authority
revoked*

112. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, insanity revocation or transfer shall have been received by the Chairman at the office before the meeting. Provided nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Proxy

113. Every instrument appointing a special proxy shall, as nearly as circumstances admit, be in any of the forms as set out in Schedule IX to the Act.

Restriction on voting

114. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

*Admission or rejection
of vote*

115. (i) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such decisions shall be final and conclusive;

(ii) No objection shall be raised as to the qualification of any voter except at meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

116. The number of Directors of the Company shall not be less than three and not more than twelve inclusive of all kinds of Directors on the Board.

(a) The first directors of the Company shall be:-

1. Mr. Hari Om Sachdev
2. Mrs. Renu Dhingra
3. Mrs. Ranju Dhingra
4. Mr. Vinod Kumar Dhingra
5. Dr. Arun Parkash Setia

**Appointment of
Nominee directors**

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

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

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of

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

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

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

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

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

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

118. Not less than two-third of total number of Directors of the Company shall :

**Appointment of
Directors of the
Company and
proportion on of those
who are to retire by
rotation**

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.
- Increase or reduction in number of directors** 119. The Company in the General Meeting may subject to provision of the Article 116 and Section 259 of the Act by special resolution increase or reduce the number of its Directors.
- Power to appoint additional directors** 120. The Directors shall have powers at any time and from time to time to appoint any other person as a Director either to fill up a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company but shall be eligible for re-election at such Meeting.
- Alternate Directors** 121. Subject to the provisions of Section 313 of the Act or any statutory modifications thereof, the Board shall have power to appoint any person to act as alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the directors are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly but he shall not require any qualification and shall 'ipso facto' vacates office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or if the absent director vacates office as a director.
- Directors need not hold any qualification shares** 122. A director need not hold any share in the Company in his name as qualification shares but nevertheless shall be entitled, to attend, speak and preside at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
- Remuneration of directors** 123. Each Director, other than the whole time paid Directors, shall be paid a fee not exceeding Rs. 250/- (Rupees Two Hundred and Fifty) for each meeting of the Board of Directors or a Committee thereof attended by him. The Directors may also be paid all the expenses as decided by the Board from time to time in attending the meeting of the Board or a Committee of Board.
- Expenses of Directors** 124. In addition to the remuneration payable to the Directors under Article 123 hereof, the Directors may be paid all reasonable travelling, hotel and other expenses in attending and returning from the meetings of the Board of Directors or any Committee thereof or in connection with the business of the Company.
- Extra remuneration of Directors** 125. Subject to Sections 198, 309, 310 and 314 of the Act, if any Director or Directors being willing shall be called upon to perform extra service or to

make any special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention to the business of the Company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any remuneration to which he may be ordinarily entitled.

Directors may act notwithstanding vacancy

126. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by these presents for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or for summoning of general meeting of the Company, but for no other purpose.

When office of Director becomes vacant

127. (1) The Office of a Director shall 'ipso facto' become vacant if;
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated as an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official Gazette, removed the disqualification incurred by such failure; or
 - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer without obtaining leave of absence from the Board; or
 - (g) he (whether by himself or by any person for his benefit or on his account) or any firm of which he is a partner or any private Company of which he is a director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
 - (h) he acts in contravention of Section 299 of the Act; or
 - (i) he becomes disqualified by an order of the Court under Section 203 of the Act; or

- (j) he is removed in pursuance of Section 284 of the Act; 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) by notice in writing to the Company he resigns his office; or
- (m) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of the provisions of Sub-Section (1) of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

(2) Notwithstanding anything in clauses(c), (d) and (i) the disqualification referred in those clauses shall not take effect:

- (a) for thirty days from the date of the adjudication or sentence;
- (b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence or conviction and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.

*Director may be
directors of Companies
promoted by the
Company*

128. A Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise and no such directors shall be accountable for any benefits received as a Director or members of such Company.

*Conditions under which
Directors may contract
with the Company*

129. Subject to the provisions of Sections 297 and 299 to ,301 of the Act, a Director (including a Managing Director) shall not be from contracting with the Company either as disqualified as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director be void, nor shall any Director so contracting or being such member so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding this office or of the fiduciary relation thereby established.

APPOINTMENT, REMOVAL AND ROTATION OF DIRECTORS

Vacancies to be filled
in Annual General
Meeting

130. (a) At an Annual General Meeting at which a Director retires by rotation, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled and the meeting has not expressly resolved not to fill up the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(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 up the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

(i) at the meeting or at that previous meeting resolution for the reappointment of such Director has been put to the meeting and lost; or

(ii) the retiring Director has by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so reappointed, or

(iii) he is not qualified or is disqualified for appointment, or

(iv) a resolution whether special or ordinary is required for his appointment or reappointment by virtue or any provisions of the Act; or

(v) the provision to sub-Section (2) of Section 263 of the Act is applicable to the case.

Power to remove
Directors

131. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice according to Section 190 of the Act has been given, remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead. A director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 132.

Board may fill casual
vacancies

132. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire, in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date on which the Director in whose place he is appointed would have held office if it had

not been so vacated, provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 131.

Rotation and Retirement of Directors

133. (a) At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the Directors nearest to one third shall retire from office. The retiring Director shall retain his office until dissolution of the meeting at which his successor is elected. An ex-officio Director shall not be liable to retire by rotation within the meaning of this Article.
- (b) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall, unless they otherwise agree amongst themselves, be determined by lot.

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

When candidate for office of director must give notice to file consent in writing

135. No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, not less than fourteen days and not more than two months before the Meeting, left at the office a notice in writing duly signed, signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

136. (a) The Directors may meet together for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they may think fit, subject to the provision of Section 285 of the Act.
- (b) The Chairman, Director or any Officer authorised by the Directors may call a meeting of the Board of Directors.
- (c) Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.

Notices

137. (a) Notice of every meeting of the Board or a Committee thereof shall ordinarily be given in writing to every Director for the time being at his usual address.
- (b) It shall not be necessary to give notice of a meeting of Directors to any Director for the time being away from India.

- Quorum** 138. (a) Subject to Section 287 of the Act, a quorum for the meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceed or is equal to two third of the total strength, the number of 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.
- (b) If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the chairman shall appoint.
- Director may Summon Meetings** 139. The Chairman may and on the requisition of a Director shall, at any time summon a meeting of the Board.
- Power to appoint Chairman** 140. The Director may choose some one of their numbers to be chairman and the Director so chosen shall continue as Chairman until otherwise determined by the Board. If at any meeting of the Board, the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose some one of their numbers to be the Chairman of such meeting.
- Powers of the Board Meetings** 141. A meeting of Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Act for the time being vested in or exercisable by the Board.
- Power to appoint committee and to delegate power** 142. Subject to the provisions of Section 292 and 293 of the Act, the Board may from time to time delegate any of its powers to a committee consisting of such member or members of their body, managers and other officers of the Company as it may think fit and may from time to time revoke such delegation. Any committee so formed shall, in exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board. The meetings and proceedings of any such committee, consisting of two or more members shall be governed by the provisions hereinafter contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereof and are not superseded by any regulations made by the Directors under this clause.
- When Act of Directors or Committees valid** 143. All acts done at any meeting of the Directors or of a Committee or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or person had been duly appointed and was qualified to be a Director or a member of a Committee.
- Resolution without Board Meeting valid** 144. Save for the purposes of Sections 262, 292, 297, 316, 372(5) and 386 of the Act, a resolution shall be valid and effectual as if it had been passed

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

POWER OF THE BOARD

General Powers of the Company vested in the Board

145. Subject to the provisions of the Act, control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further, that in exercising any such powers or doing any such Act, or thing the Board shall be subject to the provisions in that behalf contained in the Act, or any other statute or in the Memorandum of Association of the Company or in these Articles or in any regulations made by the Company in General Meeting but no regulations, made by the Company in General Meeting shall invalidate any prior act(s) of the Director which would have been valid if that regulation had not been made.

Power to keep foreign register

146. The Company may exercise the powers conferred on it by Sections 157 and 158 of the Act with regard to keeping of a foreign Register and the Board may (subject to the provisions of these sections) make and vary such regulation as it may think fit in respect of the keeping of any such register.

Debentures

147. Every debenture or other instrument issued by the Company for securing the payment of the money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures debenture stock bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible into any shares of any denomination and with any special privileges as to redemption, surrender, drawing and allotment of shares or otherwise, provided that the debentures with right to conversion into or allotment of shares shall not be issued without the consent of the Company in General Meeting.

Directors may pay commission

148. The Directors may at any time pay or agree to pay Commission to any person in consideration of his subscribing; underwriting or agreeing to subscribe or underwrite (whether absolutely or conditionally) debentures of the Company, but so that if the commission shall be paid or be payable out of the capital, the statutory conditions and requirements shall be

observed and complied with and the commission shall not exceed 2½% (two and a half percent) of the face value of the debentures.

Drawings of negotiable and other instruments

149. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for the moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the Board shall from time to time by resolution determine.

Management of Company's Affairs abroad

150. The Board may make such arrangement as may be thought fit for the management of the Company's affairs abroad and may for the purpose (without prejudice to the generality of their powers) appoint legal boards, and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient.

Specific powers given to the Directors

151. Without prejudice to the general powers conferred by the last proceeding Articles and other powers conferred by these presents but, subject, however to Sections 292, 293, 294, 295, 297 and 314 of the Act, it is hereby expressly declared that the Directors shall have the following powers, that is :-

- (1) To pay the costs, charges, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (4) To secure fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and or in such other manner as they may think fit.
- (5) To appoint, and at their discretion remove or suspend such managers, secretaries, experts and other officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and determine their powers and duties and fix

their salaries or emoluments and to require security in such instances and to such amounts as they think fit.

- (6) To appoint any person (whether incorporated or not) to accept and to hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment in satisfaction of any debts, dues and of any claims or demands by or against the Company and act on behalf of the Company in all matters relating to bankruptcy and insolvency, apply and obtain letters of Administration, provided that the Board shall not except with the consent of the general meeting remit or give time for the repayment of any debt by a Director.
- (8) To refer any claims or demands by or against the Company or to enter into any contract or agreement for reference to arbitration and to observe, enforce, perform, compound or challenge such awards and to take proceedings for the perusal of the same.
- (9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (10) To act as trustees in composition of the Company's debtors.
- (11) To make, vary and repeal bye-laws for regulation of business of the Company and the duties of officers and servants.
- (12) Subject to the provisions of the Act and in particular subject to Sections 309 and 310 of the Act, to give a Director, any officer or any other person whether employed or not by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (13) 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 of the Company in India or abroad for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Directors may from time to time

think fit and any such appointment may be made in favour of any Company or the members, Directors, nominees or managers of any Company or firm or otherwise in favour of fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorneys may contain such powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

- (14) With the sanction of the Board to execute in the name and on behalf of the Company; in favour of any Director or other person who may incur or be about to incur any personal liability on behalf of the Company, such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and any such powers, covenants and provisions as shall be agreed upon or other agreements as may be thought fit.
- (15) In conformity with Section 293(1) (c) and 372 of the Act, to invest and deal with any of the moneys of the Company in such manner as they may think fit and from time to time to vary or realise such investments.
- (16) To enter into all such negotiations and contracts, rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (17) To act jointly or severally in all or any of the powers conferred on them.
- (18) To comply with the instruments of the Act or any other local law which in their opinion shall, in the interests of the Company be necessary or expedient to comply with.
- (19) To delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular, from time to time provide by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manners as they may think fit.
- (20) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonuses or other payment or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing fund and other associations, institutions, funds, or trusts and by providing or

subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries and all other kinds of medical relief.

- (21) Subject to Section 293(1) (e) of the Act, to subscribe or contribute or otherwise to assist or to grant money to charitable, benevolent, religious, national, social, scientific, literary, educational, medical or other institutions the object of which shall have any moral or other claim for support for aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (22) To open and deal with the current accounts, overdrafts accounts and any other accounts with any bank or banks for carrying on any business of the Company.
- (23) Subject to Section 293(1) (a) of the Act to sell or dispose off any of the properties of the Company to any person in consideration of cash payment in lump sum or instalments or in return for any other service rendered to the Company.
- (24) To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks.
- (25) To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting on behalf of the Company at a meeting of any Company or Association.
- (26) Subject to Section 294 of the Act, to appoint purchasing and selling agents for the purchase and the sale of the Company's requirements and products respectively.
- (27) Subject to Section 293(1) (e) of the Act, to give away in charity moneys received from any sources whatsoever or from assets of the Company for any charitable purposes.
- (28) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit to form a fund to provide for the pension, gratuities or compensation or create a provident fund or benefit fund in such manner as the Directors may deem fit.
- (29) To realise, compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (30) Subject to Sections 292 and 293 of the Companies Act, 1956, to borrow or raise or secure the payment of money in such manner as

the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.

LOCAL MANAGEMENT

Local Management

152. The Board of Directors may from time to time, provide for the MANAGEMENT and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article but, subject to the provisions of Sections 292 to 297 of the Act.

Local Board delegation

153. The Board of Directors, from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration. And the Directors, from time to time and at any time may subject to the provisions of Sections 292 to 297 of the Act, delegate to any person so appointed any of the powers and authorities and discretions for the time being vested in them and may authorise the members for the time being of any such local boards or any of them to fill up vacancies therein and to act notwithstanding vacancies and any such appointment or delegations may be made on such terms and conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

Power of attorney

154. The Board of Directors may at any time and from time to time by powers of attorney under the Company's Seal, appoint any person or persons to be the attorneys of the Company for such purposes and subject to the provisions of Sections 292 to 297 of the Act with such powers, authorities and discretion not exceeding those vested in or exercisable by the Directors under these presents and for such period and subject to such conditions as the Directors may from time to time, think fit and any such appointment may, if the Directors think fit, be made in favour of the members or of any Company or of the members, directors, nominees or managers of the Company or firm or in favour of any fluctuating body or persons, whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provisions for the protection or conveniences of persons dealing with such attorneys as the Directors think fit.

155. Any such delegate or attorneys aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Sub-delegation

MANAGING/WHOLE-TIME DIRECTORS

*Appointment of
Managing/whole time
Directors*

156. The Company by ordinary resolution or the Directors may, subject to the provisions of Sections 268, 269 and 314 of the Act, from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Directors of the Company, for a term not exceeding 5 (five years) at a time and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

*What provisions he will
be subject to*

157. A Managing or whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation but subject to the provisions of any contract between him and the Company he shall be subject to the provisions as to resignation and removal as the other Directors of the Company and he shall 'ipso facto' and immediately, cease to be a Managing Director or whole-time Director if he ceases to be a Director from any cause. However he shall be counted in determining the number of directors.

158. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director or whole-time Director shall in addition to the usual remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both, provided that such percentage shall not exceed five percent for any one Managing or whole-time Director and 10% (ten percent) for all of them together.

159. The Directors may, subject to the provisions of Sections 291 to 297 of the Act, from time to time, entrust to and confer upon a Managing Director, or whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of and substitution for, all or any of the powers of the Directors in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

MANAGER

160. Subject to the provisions of the Act, the Board shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board think fit and the Board may subject to the provisions of Section 292 of the Act, vest in such manager such of the powers, vested in the Board generally, as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions it as may determines and at such remuneration as it may think fit.

Director may be appointed as Manager

161. A Director may be appointed as Manager, subject to Sections 314, 386 of the Act.

SECRETARY

Secretary may be appointed

162. The Board may, from time to time, appoint or employ and at their discretion to remove any person to be the Secretary of the Company upon such terms, conditions and remuneration as it thinks fit, to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary and to execute any other purely ministerial or Administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some person (who need not to be the Secretary) to keep the registers required to be kept by the Company.

Directors may be appointed as Secretary

163. Subject to the provisions of the Act, a Director may be appointed as Secretary.

THE SEAL

Directors to provide a Common Seal and its custody

164. (a) The Director shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for safe custody of the seal.

Use of seal

(b) The Seal shall not be affixed to any instrument except in the presence of a director or an officer duly authorised who shall sign every instrument to which the seal shall be affixed. Provided, nevertheless, that any instrument other than a share certificate bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided further that in respect of issue of share certificates the provisions of the Companies (Issue of Shares Certificates) Rules, 1960 shall apply.

Use of Official seal outside India

(c) The Directors may provide for use in any territory outside India an Official seal subject to the provisions of Section 50 of the Act.

ANNUAL RETURNS

Annual Returns

165. The Company shall make the requisite Annual return in accordance with Sections 159 and 161 of the Act.

RESERVES

Reserves

166. The Board may subject to Section 205 (2A) of the Act, from time to time, before recommending any dividend set apart any portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company or for equalisation of dividends or for repairing, improving or maintaining any

of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investment (other than shares in the Company) as it may think fit and may from time to time deal with and vary such investments and dispose all or any part thereof for the benefit of the Company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserve or any part thereof in the business of the Company and that without being bound to keep the same separated from the other assets. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Investment of the money

167. All moneys carried to the reserves shall nevertheless remain and be the profits of the Company. Subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any Bank or deposit or otherwise as the Board may from time to time, think proper.

CAPITALISATION OF PROFITS

Capitalisation

168. (1) The Company in General Meeting may, upon the recommendation of Board, resolve :
- (a) to capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account or otherwise available for distribution, and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3), either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) paying up in full, unissued shares, of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

Board may make appropriations

169. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full powers :-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and also.

(b) to authorise any person to enter, on behalf of the members, entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

INTEREST OUT OF CAPITAL

Interest out of capital

170. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or building or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of the share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and the restrictions imposed by Section 208 of the Act and may charge the sum so paid by way of interest on Capital as part of the cost of construction of the work or building or the provisions of Plant.

DIVIDENDS

- How profit shall be divisible** 171. Subject to the rights of members entitled to a share (if any) with preferential or special rights attached thereto the profit of the Company which shall from time to time be determined to be divided in respect of any year or other period shall be applied in the payment of dividend on the Equity shares of the Company, but so that the holder of partly paid up share shall be only entitled to such proportion of the distribution upon a fully paid up share proportionally to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Where capital is 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 dividend or to participate in profits.
- Dividends** 172. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the Shares held by them respectively.
- Declaration of Dividends** 173. The Company, in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
- Amount of dividend** 174. No larger dividend shall be declared than that recommended by the Board, but the Company in general meeting may declare a smaller dividend.
- Dividends out of profits only** 175. No dividend shall be payable except out of the profit of the Company or out of moneys provided by the Central or State Government for the payments of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
- What to be deemed to be net profits** 176. The declaration of the Board as to the amount of net profits of the Company shall be conclusive.
- Interim Dividend** 177. The Board if in their opinion the position of the Company justifies may from time to time without the sanction of a general meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates which may differ from class to class and when declaring such dividend they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rated dividend at the time of final preparation of the accounts for the period.
- Debts may be deducted** 178. No member shall be entitled to receive payment of any dividend or interest in respect of his share or shares whilst any money may be due or owing from him as is presently payable to the Company in respect of such share or shares or otherwise on account of any debts, liabilities or engagements of the members of the Company, either alone or jointly with any other

person or persons and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company.

179. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an annual general ordinary meeting which declares dividend.

180. A transfer of share shall not pass the right to any dividend declared there to before the registration of the transfer by the Company.

181. Subject to Section 205 A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article 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 thereof or shall duly transfer the same.

182. The Board may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

183. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and any other payments in respect of such shares .

184. Notice of any dividend, whether interim or otherwise, shall be given to the person entitled to share therein the manner hereinafter provided.

185. Unless otherwise directed in accordance with Section 206 of the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint holding or to such person and at such address as the member or person entitled or such joint holders as the case may be, direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, direct.

186. All unclaimed or unpaid dividends shall be dealt with as per Section 205A of the Act/and rules made thereunder.

187. The Company shall not be responsible for the loss of any cheque dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement

Dividend and call together

Effect of Transfer

Retaining of dividend under transmission clause

Retaining of dividend on which the Company has lien

Joint Holders

Notice of any dividend

Payment by post

Unclaimed Dividends

of any cheque or warrant or the fraudulent recovery thereof or by any other means.

BOOKS AND DOCUMENTS

Books of Account to be kept 188. The Directors shall cause to be kept in accordance with Section 209 of the Act, proper books of accounts with respect to :-

- (a) all sums of money received and spent by the Company and the matters in respect of which the receipts and expenditures takes place.
- (b) all sales and purchases of goods by the Company.
- (c) the assets and liabilities of the Company.

Inspection by members 189. The books of accounts shall be kept at the Registered Office or at such other place as the Board thinks fit and shall be open to inspection by the Directors during business hours.

190. The Directors shall, from time to time, subject to the provisions of Sections 168, 196 and 219 of the Act, determine whether and to what extent and at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act, shall be kept open for the inspection of the members. Till decided otherwise by the Board such documents and registers shall be kept open for inspection to the persons entitled thereto between 11 A.M. to 1 P.M. on all working days. No member (not being a Director) shall have any right to inspection of any account or book or document of the Company except as conferred by law or by Act or authorised by the Directors or by resolution of the Company in general meeting and no member not being a director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

AUDIT

Audit 191. Once atleast in every year, the books of accounts of the Company shall be examined by one or more Auditor or Auditors.

Appointment of Auditors 192. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the conclusion of next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.

Branch audit 193. Where the Company has a branch office, the provision of Section 228 of the Act, shall apply.

Rights of Auditor to attend general meeting 194. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have

been sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an auditor.

- Auditor's report to be read* 195. The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.
- When account to be deemed to be settled* 196. The Directors of the Company, if they consider it to be necessary and not prejudicial to the interest of the company, are entitled to take steps required to amend the audited accounts of the company of any financial year(s) which have been laid and adopted by the company in General Meeting by approval of such amendment at any subsequent General Meeting of the Company.

SERVICE OF NOTICE AND DOCUMENTS

- Service of documents and notice to members* 197. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.
- Accidental omission not to invalidate* 198. The accidental omission to give notice to or the non-receipt of notice, by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- Transferees bound by prior notice* 199. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previous to his name and address being entered in the Register, shall be duly given to the person from whom he derives his title to such share.
- Mode of Signature* 200. The Signature to any notice to be given by the Company may be written printed or lithographed.
- Member deceased* 201. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service for all purposes of the Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
- When notice may be given by advertisement* 202. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
- How to be advertised* 203. Any notice required to be or which may be given by advertisement shall be advertised once in one or more vernacular newspapers circulating in the neighbourhood of the registered office.

- When notice by advertisement deemed to be served* 204. Any notice by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

RECONSTRUCTION

- Reconstruction* 205. On any sale of the whole or any part of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in, the whole or in the part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the member contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall subject to the provisions of Section 395 of the Act be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in course of being wound up and subject to the provision of Section 494 of the Act as are in capable of being varied or excluded by these Articles.

WINDING UP

- Right of preference share holders* 206. On winding up preference shares will rank as regards capital, in priority to equity shares, to the extent of the paid up value of the said shares but to no other rights of participating in its assets.
- Distribution of Assets in specie* 207. (1) Subject to the provisions of the Act, if the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst contributories in specie or in kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction of a Special Resolution, vest the whole or any part of such assets in trustees upon such Trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

Distribution of assets

208. (1) In the event of the Company being wound up the holders of preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them of the amount paid up on the preference shares held by them respectively and any arrears of dividend upto the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference shares so that the losses shall be borne by the holders of preference shares as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividend as aforesaid.

(2) The assets, if any, available for distribution after payment to the preference share-holders as aforesaid shall be distributed amongst the holders of equity shares in proportion to the Capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.

(3) This Article is to be without prejudice to the rights and privileges amongst the holders of preference shares of different series.

SECRECY*Secrecy*

209. Subject to the provisions of Section 635-B of the Act, every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in 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 except when required so to do by the Board or by any meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No member to enter the premises of the Company without permission

210. No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company or to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 190 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 trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which

in the opinion of the Directors it will be expedient in the interest of the members of the Company to communicate.

INDEMNITY

Indemnity

211. Subject to Section 201 of the Act, Every Director, Managing Director, Manager, Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company, and any person appointed by the Company as Auditor shall be indemnified out of the assets of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, Manager, Secretary, Officer or Auditor in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

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

NOMINATION

213. (a) Notwithstanding anything contained in these Articles, every shareholder or debenture-holder of the Company may, at any time, nominate a person, in such manner as may be prescribed under the Act, in whom his shares or debentures shall vest in the event of his death.

(b) Where the shares or debentures of the Company are held by more than one person jointly, the joint holders may together nominate a person in such manner as may be prescribed under the Act in whom all the rights in the shares or debentures, as the case may be, shall vest in the event of the death of all joint holders.

- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debentureholder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures, as the case may be, to the exclusion of all other persons, unless such nomination is varied or cancelled in the manner as may be prescribed under the Act.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.
- (e) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- i. to register himself as holder of the share or debenture, as the case may be; or
 - ii. to make such transfer of the shares and/or debentures, as the deceased shareholder or debentureholder, as the case may be, could have made.
- (f) If the nominee elects to be registered as holder of the shares or debentures, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be.
- (g) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meetings of the company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys-payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

New No. 84315
 New Delhi-110022
 E-113 'Pratibha Bhau'
 Chartered Accountant
 11/11, GIBOLLA
 201

I witness the signature of all the signatories

Names, description, occupation and addresses of each subscribers	Signature of subscribers	Name, address, description, occupation and signature of witness or witnesses
1. ARUN PARKASH SETIA S/o Sh. Om Parkash Setia 11-Siri FortRd. New Delhi-110049. Profession	Sd/-	<p style="text-align: center;">I witness the signature of all the subscribers</p> <p style="text-align: center;">Sd/- VIPUL GIROTRA Chartered Accountant E-1/13, Jhandewalan Extn., New Delhi-110055 Mem. No. 84312</p>
2. KRISHAN KANT KOHLI S/o Late Sh. C. L. Kohli A-2, Geetanzalee Enclave New Delhi-110017	Sd/-	
3. SUDHIRDHINGRA S/o Sh. N. L. Dhingra G-56, Masjid Moth Greater Kailash-II New Delhi-110048 Business	Sd/-	
4. RENU DHINGRA W/o Mr. Vinod Dhingra A-3/34, Janak Puri New Delhi-110058 Business	Sd/-	
5. HARI OM SACHDEVA S/o Mangat Rai Sachdeva A 3/34, Janak Puri New Delhi-110058 Business	Sd/-	
6. RANJU DHINGRA W/o Mr. Ravi Dhingra A 3/34, Janak Puri New Delhi-110058 Business	Sd/-	
7. VINOD KUMAR DHINGRA S/o Sh. S. L. Dhingra A 3/34, Janak Puri New Delhi-110058 Profession	Sd/-	

Place : New Delhi

dated 21st day of May, 1986.