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THE COMPANIES ACT, 2013

(A PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**VISISTH CHAY VYAPAR LIMITED**

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प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं० 19848 शक 1906  
No. 19848 of 19 84-85

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज विशिष्ठ चाय व्यापार लिमिटेड

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

I hereby certify that VISISTH CHAY VYAPAR 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 26 पौष, 1906 को दिया गया।

Given under my hand at NEW DELHI this SIXTEENTH  
day of JANUARY One thousand nine hundred and EIGHTY FIVE

Sd/-

(एस. बी. माथुर)  
कम्पनी रजिस्ट्रार

S. B. MATHUR

Registrar of Companies  
DELHI & HARYANA

SEAL





COMPANY No. 19848



## Certificate for Commencement of Business

न्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to Section 149 (3) of the Companies Act, 1956

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

I hereby certify that the VISISTH CHAY VYAPAR LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि

विशिष्ट चाय व्यापार लिमिटेड

which was incorporated under the Companies Act, 1956 on  
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक २६ पौष, १९०६  
the SIXTEENTH day of JANUARY 19 85  
and which has filed a duly verified declaration in the  
और जिसने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत  
prescribed from that the conditions of section  
कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)  
149 (2) (a) to (c) of the said Act, have been complied with, is entitled  
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने का  
to commence business.  
अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक ४ फाल्गुन, १९०६

this TWENTY THIRD day of FEBRUARY  
One thousand nine hundred and EIGHTY FIVE  
को जारी किया गया।

SEAL

(S. B. MATHUR)  
Registrar of Companies  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा



THE COMPANIES ACT, 2013

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PUBLIC COMPANY LIMITED BY SHARES

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**Memorandum of Association**

**OF**

**Visisth Chay Vyapar Limited**

- I. The name of the Company is VISISTH CHAY VYAPAR LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III (A) The Objects To Be Pursued By The Company On Its Incorporation Are:-

1. To grow, cultivate, produce, manufacture, treat, blend, render marketable & transport whether in bulk or in packaged or concentrated forms, tea, coffee, coco or any other beverages, all varieties of foods & food products, plantation crops, orchard crops, cereals, vegetables spices, essential oils, aromatic substances rubber, forestry products and other produce of the soil whether of spontaneous growth or not, and for the purpose to layout, construct, purchase, take on lease, or otherwise acquire, alter, equip, maintain and work estates, gardens, plantations, farms including the growing, cultivation and reproduction of tea seeds and other reproductive, vegetative material of all types, and manufacturies or other properties in any place or places and to buy, sell, store further process, sort, grade or otherwise prepare, import, export, dispatch, dispose off, and deal in trade in all or any of the aforesaid produce or commodities things and products, either in processed, finished manufactured or raw state by retail, wholesale or otherwise.
2. To finance, facilitate, encourage, promote and assist in the establishment and growth of industries of industrial undertakings.
3. To carry on business of an Investment Company, to purchase, acquire, hold, invest, sell, transfer, dispose off or otherwise deal in shares, stocks, debentures, debenture stocks, bonds and securities of any kind issued or guaranteed by any company, corporation or undertaking private or public or to deal in real estate's or properties either out of its own funds or out of funds that the company might borrow and to vary or otherwise dispose off, exchange, transfer or alienate any of its investments, real estates and properties.

(B) Matters Which Are Necessary For Furtherance Of  
the Objects Specified In Clause III (A) Are:

1. To enter into any agreement for financial, managerial and/or technical collaboration, for any of the objects of the Company with any Indian or foreign agency, individual, firm, company or Government undertaking either in India or abroad.
2. To cause the Company to be recognised in any foreign country or place and to open branches in India or outside for the purpose of the Company.
3. To construct and develop residential or industrial colonies for general advancement of the employees of the company and also for letting out and selling on instalment basis.
4. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture or reciprocal interest with any person, firm or company carrying on or engaged in any business which this company is authorised to carry on.
5. To acquire and undertake by outright purchase or on lease the whole or any part of the business, property and liabilities of any person or company or firm carrying on any business which is directly or indirectly beneficial to the Company.
6. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, hundies and other negotiable and transferable instruments in connection with company's business.
7. To acquire by outright purchase or transfer of licence or rights to manufacture or dealing from any other individual, firm or company or companies and also to apply for any licence for carrying out objects of the company and to apply for its surrender.
8. To take agencies of any firm, company or companies, within India or abroad for the direct or indirect benefit of the company and to appoint agents for its own business.

9. Subject to section 391 to 394 of the act to acquire or amalgamate with any other company whose objects are or include objects, similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (fully or partly paid-up shares or otherwise) of all shares or stock of this or any such other Company as aforesaid or by partnership or in any other manner.
10. To establish any branch in India and elsewhere and regulate and discontinue the same.
11. To establish, promote and assist any company or companies for purpose of furthering the objects of this Company.
12. To obtain from any government or authority such rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
13. To accumulate capital for any of the purposes of the Company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
14. To issue shares and debentures of the Company at par or at premium or at a discount and to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
15. To remunerate any person or company and pay commission or brokerage in cash or otherwise, whatsoever, for services to be rendered for the Company.
16. Subject to the approval of share holders pursuant to sec-293 of the act to sell, dispose of or transfer any of the business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept.
17. To accept stock, share or debentures, mortgage debentures, of other company in payment or part payment for any service rendered or for any sale made to or debt owing from such Company.

18. To enter into contract with any person or company or firm giving or taking partial or sole and exclusive right to supply by or to the company with the articles or commodities used or sold by the company on such terms and conditions and for such period or periods as may be determined from time to time.
19. To enter into any arrangement with any Central State or Foreign Government or public body or person or authority or with any private individual that may seem conducive to the Company's object or any of them and to obtain from any such Government Authority, person, public body and private individual, any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever, which may seem to the company capable of being turned to account of which the Company may think directly or indirectly conducive to any of the objects or capable of being carried on in connection with business and to work, develop, carry out, exercise and turn to account the same.
20. Subject to Section 58A, 292 and 293 of the Companies Act, 1956, to borrow, raise or secure the payment of money in such manner as the Company shall think fit either by the issue of debentures, debenture stocks, perpetual or otherwise, mortgage of any other securities charged or based upon the undertaking of the Company, both present and future including the uncalled capital of the Company or without any such security and upon such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
21. To accept as a gift as an award from Govt. or semi Govt. bodies property, movable or immovable in or outside India, stock, debentures, securities assigning of insurance policies or in cash or shares from or to the individuals or firms or companies whose objects may be same or different in appreciation of the service rendered or otherwise.
22. To lend money to such persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by such persons or companies subject to the Banking Companies Act, 1949.
23. To establish, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated

to benefit employees or ex-employees ( including Directors and ex-Directors) of the Company ( or its predecessors in business or the dependants or connections of such persons) to grant pensions and allowances, gratuities, bonuses and annuities and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects subject to the provisions of Section 293A of the Companies Act, 1956.

24. To apply for purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, trade marks, designs, licences, protections concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop manufacture under or grant licences or privileges in respect of, or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith
  
25. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stocks, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.



26. 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, dependants 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, houses, profit sharing bonuses or benefits or any other payments or by establishing supporting from time to time, subscribing or contributing or aiding in the establishment and support of association, institutions, funds including provident funds, trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the place of instruction and recreation, hospitals and dispensaries, medical and other attendances as the company shall think fit.

27 To undertake, carry out promote or sponsor any programme of rural health or development, including any programme for mass immunisation or for promoting the health, social and economic welfare or the uplift of the public in any rural or other areas, to assist in the execution and promotion of any such programme, either directly or through the Agency of any person or persons or in any other manner and to incur expenditure on any such programme with power to the Directors to transfer, with or without consideration, or divert the ownership of any 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 approved by the Central Government or State Government or any other appropriate authority.

Without prejudice to the generality of the foregoing, the words "Rural Areas" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-Tax Act, 1961 or any other law relating to rural development for time being in force or as may be regarded by the Directors as rural area.

28 To undertake, carry out promote, 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 or the social economic or moral up-lift of the public or any section of the public in such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, secholarships, loans or any other assistants to deserving student or other scholars or persons to enable them to prosecute their studies or acedemic pursuits or researches 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 discretions, in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concessions value as the Directors may think fit and divert 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 any other appropriate authority.

- 29 To lend money and negotiate with or without security whether of movable and immovable properties to such companies firms or person on such conditions as may seem expedient and to guarantee the performance of contracts by any person, company or firm provided that the Company shall not carry on the business of banking.
- 30 To carry on in all their aspects the business of hire purchase or general finance, investment trust and finance brokers.
- 31 To carry on the business of film financeing whether by system of hire purchase, profit sharing, royalty or percentage, Commission or on any other term.

- 32 To buy sell, import, export, manufacture, process convert, grind treat and deal in merchandise commodities and articles of all kinds and to carry on business as traders, importers and exporters and to act as purchasing, selling or commission agents.
- 33 To carry on business and to act as a General Contractor and to do any construction, manufacturing, building, road making, engineering and all other kinds and descriptions whatsoever for any person, firm, Company, Public body, Government, Army, Navy, Railways, etc. by the Company itself or in partnership with such Company or individuals or persons as may be thought fit by the Directors.
- 34 To carry on the business of manufacturers of and dealers in all kinds and classes of papers board, paper products and pulp.
- 35 To carry on the business as producers, manufacturers, procesors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, amonia, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants, producing water, chemicals or fules, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair manufacture, market or deal in machinery plants, spares, cylinders, containers, gadgets appliances and accessories required for, working on, using or producing any of such gases and products.
- 36 To manufacture, process, import, export, buy, sell and deal in Vanaspati oils de-hydrated vegetable oils, oils made or processed from seeds, cotton seeds, cocoanut products, of plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by products thereof.
- 37 To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers,

traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds and forms of steel including mild, high carbon, high speed, tool, alloys stainless and special steels, iron metals and alloys, ingots, billets, bars, joists rods, squares, structural, tubes, poles, pipes sheets, castings, wires, rails, rolling materials, roller, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building power transmission and/or construction purposes.

- 38 To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber, resins, compounds and other products, nylon and rubber tyres and tubes, tyre valves petrochemicals, calcium carbide, styrene, butadiene ethylene alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemical including photographic chemicals, paints, varnishes and enamels, coke oven by products, coal for distillation products like naphthalene, anthracene, benzene, phenol, and the like phthalic anhydride, asbestos paper and special jointing material, graphite and silicon carbide crucibles, cryslite, aluminium fluoride, bromine, electrodes including graphite electrodes, or welding rods calcine, petroleum coke, salt and allied products, caustic soda, chlorine thermosetting and thermoplastic plastics and compounding agents and additives caprolactum and allied chemicals, amines and plasticizers, enzymes, acids amino acids, sulphates and other synthetic chemical and chemical substances-basic, intermediate, finished or otherwise and all types of drugs and pharmaceuticals.
- 39 To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and lime stone and by-products thereof, cement-pipes, sheets and other building materials, refractories, fire-bricks, furnace lining bricks-acidic, basic and neutral, insulating boards, wall boards plasters, motor, marble, mosaic, tiles and the like.
- 40 To carry on 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, teak, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work timber estates.

- 41 To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweet, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, icecream, aerated or mineral waters, fruit juices, wines, liquors, and other alcoholic drinks and fermentation products, canned fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products butter, ghee, cheese and other dairy products, pickles, jams, Jellies, sausages, cider poultry and eggs, pluses, spices, oils, powders and condensed milk, honey, fresh and dehydrated vegetables, coffee tea cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of food article.
- 42 To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.
- 43 To carry on business, as manufacturers, producers dealers, processors importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping and tissue, newsprint paper for packing including corrugated and kraft paper, synthetic paper, paper board and straw board, and all kinds of pulp whether mechanical or chemical including dissolving pulp and also to carry on business as printers and publishers including of news papers books and journals.
- 44 To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, planogrinders, machinery of every description, precision tools, cutting and small tools, fasteners, electric motors, electrical equipments, electric motors, cables, wires,

switch-gears, flame and drip proof meters, electric fans, cookers and flasks, gramophone including record players and records, other domestic appliances, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt meters, and other type of measuring instruments, electrical or non-electric die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, transformers and switchgears, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, taperecorders, house-hold appliances and components parts thereof.

45. To carry on the business of manufacturers and dealers in air-conditioning and refrigeration thermal and hydro power generation equipment, equipments, consumer and domestic appliances, radios and transistors, electronic equipment including television and computers, oxygen and acetylene electrodes including graphite electrodes, weighing scales, cement, refractories, batteries, agricultural equipment, thermometers, flashlights, detonators and explosives, hume and cement pipes, asbestos starch and-by-products wire ropes, linoleum, vinyl tiles, glass, calculators typewriters and all forms of office equipments, magnets, gauges and precision instruments, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipment, potteries tiles and ceramics, lighting equipment, oils, manures or any one or more of such business in all or any of their respective branches.
46. To Grow cultivate manufacture, treat, cure, blend process, buy, sell or deal in tea or coffee in various forms.
47. To carry on business as manufacturers, distributors, importers, exporters, agents and generally deal in all kinds of leather items and things made of leather and leather goods and chemicals used for manufacture of leather products.
48. To carry on the business of hotel, restaurant, cafe, tavern beer-houses refreshment rooms and lodgings, house keepers, licensed

victuallers, wine, bears and spirit merchants, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for the public, importers and brokers of food, live and dead stock and foreign produce of all description, bakers, confectioners, milk sellers, butter sellers, dairymen, poulterers, green grocers, farmers and ice merchants.

49. To carry on the business of chemical engineers chemical manufacturers chemists, analysts research chemists druggists, importers, and manufacturers of and dealers in pharmaceutical, medical, chemical, industrial and other products and articles, compounds, cements, oils, paints, varnishes, drugs, medicines, dyewares and makers of and dealers in patent, medicines, surgical, and scientific apparatus and materials.
50. To carry on all or any of the business of mechanical engineers and manufacturers and suppliers of implements and machinery, tool-makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers, metallurgists, and suppliers of agricultural implements, motor and automobile spare parts, sugar mill machinery, oil mill machinery, manufacturers of surgical instruments, and to buy, sell, manufacture, repair, convert, let on hire and deal in metals, machinery, implements rolling stock and hardware of all kinds.
51. To carry on all or any of the business as supplying, purchasing, selling, importing, exporting, manufacturing, processing, converting, establishing workshop and factories, offices and buildings and the business of brick-makers, potters, chemists and druggists, dairing, drappers and furnishers, machinery, packing boxes and other packing articles, electrical goods, appliances, tools and implements, hoteliers, general importers and exporters jewellers and laundry business, mechanical engineers, miners, petroleum and mineral oil, pavours, refreshment rooms, saw mills, shoe and leather makers, soap manufacturing, spinning and weaving of all fabrics, surgical instrument makers, tea planters, theatre Company, tobacconist Company.
52. To carry on the business or manufacturers, importers, exporters, dealers, hirers, repairers, cleaners, carriers and stores of motor cars, automobile spare and parts, omni-buses, trucks, lorries, tractors,

bulldozers, motor cycles, scooters, motor buses, motor lorries, motor vans, and other conveyance of all descriptions whether propelled or assisted by petrol, spirit, steam, gas, electricity, animal, atomic or other power or engines, chassis, bodies and other things used in or in connection with the above-mentioned things.

53. To carry on the business of cold storage, refrigeration, cooking, dehydration, preservation, of any product.
54. To carry on the business as dealers in and purchasers of dairy farms, garden and produce of all kinds and in particular milk, cream, butter, ghee, chees, poultry eggs, fruits, vegetable ghee, artificial ghee, spices, sausages, prawn, ptted meat, table delicacies, loaves, bread and manures.
55. To carry on the business of house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture, paint, use, import, export, device, design all kinds of artistic objects for use and ornamentation or any property used in the decoration or furnishing of buildings, exhibitions or other structures of all kinds and nature.
56. To carry on all kinds of business of manufacturers, importers, exporters, dealers, assemblers distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, dehumidifying, ventilating and cooling plants, room-coolers and air-conditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper and aluminium wires, electric switches and switch-gears, contents, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and thing used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus.
57. To manufacture, process, buy, sell, import, and deal in all kinds of machinery, food products seeds, patents and licences, all kinds of fertilizers, lime mineral products and stock-feeds.



- 58 (a) To carry on the business of founders of ferrous and non-ferrous metals, sheet workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe-fittings, water-reservoirs drainage requisites including manhole frames and covers, gratings and ladders, cast iron sanitary appliance and fittings including flushing cisterns, bath-tubes, wash-basins cast iron building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs, cast iron railway castings including sleepers, fish plates, wheels and other fittings household requisites and utensils, including cooking pans, containers, coal mining and engineering requisites including pinions, tube-wheels, pump-parts and other general and special castings.
- (b) To carry on the work of mechanical and electrical 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 types of sheets metal work including manufacturing and construction of storage tanks, buckets, drums various types of containers and other similar items, that may be easily marketable.
- 59 To invest and to carry on the business of jewellers, bullion merchants, gold-smiths, silver-smiths, gem and stone merchants, subject to gold control Act.
- 60 To deal in and to invest in precious stones, diamonds, pearls, watches, clock, chronometers, electroplated cutlery, presents and gifts, coins, cups, metals shields curious articles of virtue, art and antiquities, dressing bags, and bronzes.
- 61 To engage and carry on the business of raising, packing, grading, preparing for market eggs, butter, cream, milk, farm and poultry products of all descriptions. To hatch, breed and raise either by natural means or incubators or otherwise poultry of all kinds
- 62 To carry on the business of exhibition of films, cinema-owners, film distributors, studio-owners and all other allied trades and techniques and also to act 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 studies, laboratories,

theatres, buildings, halls, open air-theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas stageplays 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, cinema and film projects and cameras, wigs and other products or materials related or connected with the aforesaid objects and business ; and to aquire exclusive or limited rights to any play, story, musical song 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.

63. To manufacture, purchase, produce, grow, raise, preserves purify, refine, import, export prepare, sell and deal in sugar, sugarcandy, sugarcane, gur, molasses syrups, alcohol and all other by-products and food products, fertilizers and things generally and to maintain refineries, foundries, work-shops, distilleries and other works for the purpose of the Company.
- 64 To carry on mining and any business relating to the winning and working of minerals and to search for get work, raise, manufacture, produce, buy, sell and in coal, coke mineral oil, iron ore, lime stone, graphite, carbon, chemicals, petro-chemicals, cement, brickearths, bricks, pipes, fire-clay, fire-bricks, mica and other metals, minerals, and substances and their products by products and ancillary products and to manufacture and sell patent fuels, to work mines, mining rights in, under or upon the land and properties for the time being belonging to the Company and to mine, quarry, crush, wash, smelt, reduce or otherwise.
- 65 To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, lay out, sell, transfer, mortgage, charge, assign, let out, sub lease all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses godowns, shops, stalls, markets, houses, structures, undertakings, constructions, tenaments, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease-hold or whatever nature and description and wherever situate.

- 66 To carry on business as financiers, concessionaries and to undertake 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, provided that the Company shall not carry on banking business within the meaning of banking regulations Act 1949.
- 67 To acquire from or sell to any person, firm, body corporate or whether in India or elsewhere, technical and managerial information, knowhow, process engineering, manufacturing, operating and commercial data, plans lay-outs and blue-prints useful for the design, erection and operation of any plant or process or manufacture and to acquire, grant or license other rights and benefits in the foregoing matters, to render any kind of managerial technical and financial consultancy services and to carry on the business of market research organisers, sales promotion agents, general advisers, advisers, technical and marketing consultants, either alone or in partnership.
- 68 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 plant & machinery, equipments, buildings and other structures and helping finalisation of contracts and commissioning of plants.
- 69 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, sockets, bases, aerial, gears, 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, meters of all kinds including those for industrial, Domestic and other uses etc chassis-holders and covers.
- 70 To carry on business as manufacturers, traders, importers, exporters, and dealers in all types of cables, wires and its accessories, conductors, stranded wires and all other kinds of wires and wire products.
- 71 To carry on business as dealers, distributors, stockist, buyers, sellers, repairers, cleaners, stores, importers, exporters or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bi cycles, tractors, earth moving equipments, trailers and other vehicles.

agricultural implements, pumps and machineries and spare parts, engines, motors accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oils, gas or other materials, used or required for such vehicles, implements of machines and to act as transporters of goods and to let out, hire or finance or hirepurchase system or otherwise automobile and other vehicles, implements, machines, and any of the afore-mentioned products or things.

- 72 To purchase, lease, exchange or otherwise acquire land, building and other improvable properties of any type or description and rights connected with the land and turn the same into account in any manner, whatsoever, and in particular by preparing building sites opening road and by constructing altering, improving, decaying, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, buildings and by connecting or sub-dividing properties and by leasing or disposing off the same.
- 73 To carry on all kinds of promotion business and in particular to take part in the formation, supervision or control of business or operations of any company, undertaking or firm and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents and also to join any partnership firm as partner or otherwise on profit sharing basis or on any mode of distribution of profits.
- 74 To undertake, carry out, promote or sponsor any programme of scientific research or development of social science or statistical research whether related or not related with the business of the Company and 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.
- 75 To deal in scraps or by products arising out of the manufacturing process and also to deal in, export and import in any such product.
- 76 To carry on as its business of trading and as investors by way of acquiring, holding, selling, buying, trans ferring, subscribing any shares, bonds, stocks, debentures, debenture stocks, and other obligations and securities and to act as underwriters guaranters, financiers and to lend or deal with money either with or without interest or securities to such individuals, firm, bodies corporate and institutions and upon such terms and conditions as the Company may think fit but not amounting to banking business as defined under the banking regulation act, 1949.

III (C). The Other Objects Clause of the Memorandum of Association of the Company be removed by completely deleting the clause III (C).

IV. The liability of members is limited and this liability is limited to the amount unpaid on shares held by them.

V. The Authorised share capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (equity Shares of Rs. 10/- (Ten) each

We, the several persons whose names and addresses are 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, Signature, father's/husbands names and addresses and occupations of subscribers	No. of equity shares taken by each subscriber	Name, Signature, address father's name and Occupation of Witness.
DEEPAK CHAKRAVARTI S/o D. C. Chakravarti AB-912, Sarojini Nagar, New Delhi-110023 Service	10 (Ten)	
BIR BAHADUR MISHRA S/o Hardev Mishra Harkesh Nagar, C-71, Okhala Estate, New Delhi-110020 Service	10 (Ten)	
SUDHIR KUMAR S/o Shri N. L. Savita Sec. III 702, M. B. Road, Pushpa Vihar, New Delhi-17 Service	10 (Ten)	
VINOD KUMAR S/o Shri Girdhari Lal A-33/370, Pankha Road, P. O. & B-T. Uttam Nagar, New Delhi-110059 Service	10 (Ten)	
ASHOK KUMAR JAIN S/o Dr. S. C. Jain C-135, Preeti Vihar, Delhi-92 Service	10 (Ten)	
RAKESH PAL CHATHLI S/o Shri K. R. Chathli S-186, Greater Kailash-II New Delhi-110048 Service	10 (Ten)	
SANDEEP MITTAL S/o Shri R. P. Mittal 239, Model Town, Fatehabad (Hisar) Service	10 (Ten)	
<b>Tota</b>	<b>70 (Seventy)</b>	

*Witness to all seven signatories*

**ANIL KUMAR JAIN**

S/o Shri Bahadur Mal Jain

1505, Hemkunt Tower,

98, Nehru Place,

New Delhi-110019

*Chartered Accountants*

New Delhi Dated 21th December 1984

**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
VISISTH CHAY VYAPAR LIMITED**

1. No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. **Table F Applicable.**

**Interpretation Clause**

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
- (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. **Act**
  - (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. **Articles**
  - (c) "Auditors" means and includes those persons appointed as such for the time being of the Company. **Auditors**
  - (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company. **Capital**
  - (e) \*"The Company" shall mean VISISTH CHAY VYAPAR LIMITED
  - (f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. **Executor or Administrator**
  - (g) "Legal Representative" means a person who in law represents the estate of a deceased Member. **Legal Representative**

- (h) Words importing the masculine gender also include the feminine gender. **Gender**
- (i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form. **In Writing and Written**
- (j) The marginal notes hereto shall not affect the construction thereof. **Marginal notes**
- (k) "Meeting" or "General Meeting" means a meeting of members. **Meeting or General Meeting**
- (l) "Month" means a calendar month. **Month**
- (m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. **Annual General Meeting**
- (n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. **Extra-Ordinary Meeting      General**
- (o) "National Holiday" means and includes a day declared as National Holiday by the Central Government. **National Holiday**
- (p) "Non-retiring Directors" means a director not subject to retirement by rotation. **Non-retiring Directors**
- (q) "Office" means the registered Office for the time being of the Company. **Office**
- (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. **Ordinary      and      Special Resolution**
- (s) "Person" shall be deemed to include corporations and firms as well as individuals. **Person**
- (t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. **Proxy**
- (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. **Register of Members**
- (v) "Seal" means the common seal for the time being of the Company. **Seal**
- (w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act. **Special Resolution**
- (x) Words importing the Singular number include where the context admits or requires the plural number and vice versa. **Singular number**

- (y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. **Statutes**
- (z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. **These presents**
- (aa) "Variation" shall include abrogation; and "vary" shall include abrogate. **Variation**
- (bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. **Year and Financial Year**

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. **Expressions in the Act to bear the same meaning in Articles**

#### **CAPITAL**

3. a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. **Authorized Capital.**
- b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.
4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. **Increase of capital by the Company how carried into effect**
5. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. **New Capital same as existing capital**
6. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, **Non Voting Shares**



quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

7. Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. **Redeemable Preference Shares**
8. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. **Voting rights of preference shares**
9. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: **Provisions to apply on issue of Redeemable Preference Shares**
- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
  - (b) No such Shares shall be redeemed unless they are fully paid;
  - (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
  - (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
  - (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital

10. The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce
- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account
- In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
- Reduction of capital**
11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
- Debentures**
12. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
- Issue of Sweat Equity Shares**
13. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
- ESOP**
14. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
- Buy Back of shares**
15. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Consolidation, Sub-Division And Cancellation**

16. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. **Issue of Depository Receipts**
17. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. **Issue of Securities**

#### **MODIFICATION OF CLASS RIGHTS**

18. (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. **Modification of rights**
- Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
- (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. **New Issue of Shares not to affect rights attached to existing shares of that class.**
19. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. **Shares at the disposal of the Directors.**

20. The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. **Power to issue shares on preferential basis.**
21. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. **Shares should be Numbered progressively and no share to be subdivided.**
22. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. **Acceptance of Shares.**
23. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. **Directors may allot shares as full paid-up**
24. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. **Deposit and call etc. to be a debt payable immediately.**
25. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. **Liability of Members.**
26. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. **Registration of Shares.**

**RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON  
ALLOTMENT**

27. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act

**CERTIFICATES**

28. (a) Every member shall be entitled, without payment, to one or more **Share Certificates.** certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound,

to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

29. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

**Issue of new certificates in place of those defaced, lost or destroyed.**

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

30. (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

**The first named joint holder deemed Sole holder.**

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

**Maximum number of joint holders.**

31. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board

**Company not bound to recognise any interest in share other than that of registered holders.**

shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

32. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. **Installment on shares to be duly paid.**

#### UNDERWRITING AND BROKERAGE

33. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. **Commission**
34. The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. **Brokerage**

#### CALLS

35. (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. **Directors may make calls**
- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call may be made payable by installments.
36. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. **Notice of Calls**
37. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. **Calls to date from resolution.**

38. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. **Calls on uniform basis.**
39. The Board may, from time to time, at its 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 the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. **Directors may extend time.**
40. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. **Calls to carry interest.**
41. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. **Sums deemed to be calls.**
42. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Proof on trial of suit for money due on shares.**
43. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such **Judgment, decree, partial payment motto proceed for forfeiture.**



money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

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

**Payments in Anticipation of calls may carry interest**

#### **LIEN**

45. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) 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/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares

**Company to have Lien on shares.**

**As to enforcing lien by sale.**

sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

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

#### FORFEITURE AND SURRENDER OF SHARES

48. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
- If call or installment not paid, notice maybe given.**
49. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.
- Terms of notice.**
- The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of
- On default of payment, shares to be forfeited.**

the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

51. When any shares have been 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. **Notice of forfeiture to a Member**
52. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. **Forfeited shares to be property of the Company and maybe sold etc.**
53. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. **Members still liable to pay money owing at time of forfeiture and interest.**
54. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. **Effect of forfeiture.**
55. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares. **Evidence of Forfeiture.**
56. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. **Title of purchaser and allottee of Forfeited shares.**
57. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the **Cancellation of share certificate in respect of forfeited shares.**

Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

58. In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. **Forfeiture may be remitted.**
59. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. **Validity of sale**
60. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. **Surrender of shares.**

#### TRANSFER AND TRANSMISSION OF SHARES

61. (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. **Execution of the instrument of shares.**
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. **Transfer Form.**
- The instrument of transfer shall be in a common form approved by the Exchange;
63. The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company **Transfer not to be registered except on production of instrument of transfer.**

along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

64. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—
- (a) any transfer of shares on which the company has a lien.
- That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67. The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
- Directors may refuse to register transfer.**
- Notice of refusal to be given to transfer or and transferee.**
- No fee on transfer.**
- Closure of Register of Members or debenture holder or other security holders..**
- Custody of transfer Deeds.**

69. Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. **Application for transfer of partly paid shares.**
70. For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. **Notice to transferee.**
71. (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. **Recognition of legal representative.**
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.
- 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 adequate
- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. **Titles of Shares of deceased Member**

73. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. **Notice of application when to be given**
74. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. **Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. **Refusal to register nominee.**
76. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. **Board may require evidence of transmission.**
77. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. **Company not liable for disregard of a notice prohibiting registration of transfer.**



78. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. **Form of transfer Outside India.**
79. No transfer shall be made to any minor, insolvent or person of unsound mind. **No transfer to insolvent etc.**

#### NOMINATION

80. i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. **Nomination**
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- **Transmission of Securities by nominee**
- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to 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 share or debenture, 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 or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

#### DEMATERIALIZATION OF SHARES

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| 82. | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. | <b>Dematerialisation of Securities</b> |
|-----|---|--|

#### JOINT HOLDER

- |     |  |  |
|-----|--|--|
| 83. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.  | <b>Joint Holders</b>   |
| 84. | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.  | <b>Joint and several liabilities for all payments in respect of shares.</b>  |
|     | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; | <b>Title of survivors.</b>   |
|     | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and  | <b>Receipts of one sufficient.</b>   |
|     | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.   | <b>Delivery of certificate and giving of notices to first named holders.</b> |

#### SHARE WARRANTS

- |     |   |                                      |
|-----|---|--------------------------------------|
| 85. | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed | <b>Power to issue share warrants</b> |
|-----|---|--------------------------------------|

by the persons 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 identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

86. (a) 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 the same right of signing a requisition for call in 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 of Members as the holder of the Share included in the deposit warrant. **Deposit of share warrants**
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87. (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. **Privileges and disabilities of the holders of share warrant**
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88. The Board may, from time to time, make bye-laws as to 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. **Issue of new share warrant coupons**

#### CONVERSION OF SHARES INTO STOCK

89. The Company may, by ordinary resolution in General Meeting. **Conversion of shares into stock or reconversion.**
- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.
90. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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 **Transfer of stock.**

however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

91. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. **Rights of stock holders.**

92. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. **Regulations.**

#### **BORROWING POWERS**

93. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit **Power to borrow.**

or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

94. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. **Issue of discount etc. or with special privileges.**

95. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities **Securing payment or repayment of Moneys borrowed.**

may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

96. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. **Bonds, Debentures etc. to be under the control of the Directors.**
97. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. **Mortgage of uncalled Capital.**
98. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. **Indemnity may be given.**

#### MEETINGS OF MEMBERS

99. All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. **Distinction between AGM & EGM.**
100. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members **Extra-Ordinary General Meeting by Board and by requisition**
- (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. **When a Director or any two Members may call an Extra Ordinary General Meeting**

101. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. **Meeting not to transact business not mentioned in notice.**
102. The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. **Chairman of General Meeting**
103. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. **Business confined to election of Chairman whilst chair is vacant.**
104. a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. **Chairman with consent may adjourn meeting.**
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
105. In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. **Chairman's casting vote.**
106. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. **In what case poll taken without adjournment.**
107. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. **Demand for poll not to prevent transaction of other business.**

#### VOTES OF MEMBERS

108. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien. **Members in arrears not to vote.**
109. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. **Number of votes each member entitled.**
110. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for 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. **Casting of votes by a member entitled to more than one vote.**
111. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. **Vote of member of unsound mind and of minor**
112. Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. **Postal Ballot**
113. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. **E-Voting**
114. a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name

share stands shall for the purpose of these Articles be deemed joint holders thereof.

- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 115.** Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles **Votes may be given by proxy or by representative**
- 116.** A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. **Representation of a body corporate.**
- 117.** (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. **Members paying money in advance.**
- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. **Members not prohibited if share not held for any specified period.**
- 118.** Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased or insolvent members.**
- 119.** No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by **No votes by proxy on show of hands.**

him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

120. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. **Appointment of a Proxy.**
121. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. **Form of proxy.**
122. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. **Validity of votes given by proxy notwithstanding death of a member.**
123. No objection shall be raised to the qualification of any voter except at the 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. **Time for objections to votes.**
124. Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. **Chairperson of the Meeting to be the judge of validity of any vote.**
- DIRECTORS**
125. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution **Number of Directors**
126. A Director of the Company shall not be bound to hold any Qualification Shares in the Company. **Qualification shares.**
127. (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement **Nominee Directors.**



- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
- (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
- 128.** The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. **Appointment of alternate Director.**
- 129.** Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. **Additional Director**
- 130.** Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. **Directors power to fill casual vacancies.**
- 131.** Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. **Sitting Fees.**

132. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
- Travelling expenses Incurred by Director on Company's business.**

#### **PROCEEDING OF THE BOARD OF DIRECTORS**

133. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- Meetings of Directors.**
134. a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
- Chairperson**
135. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
- Questions at Board meeting how decided.**
136. 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 the Act 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 of summoning a general meeting of the company, but for no other purpose.
- Continuing directors may act notwithstanding any vacancy in the Board**
137. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- Directors may appoint committee.**
138. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the
- Committee Meeting show to be governed.**

Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

139. a) A committee may elect a Chairperson of its meetings. **Chairperson of Committee Meetings**  
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140. a) A committee may meet and adjourn as it thinks fit. **Meetings of the Committee**  
b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. **Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

#### **RETIREMENT AND ROTATION OF DIRECTORS**

142. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. **Power to fill casual vacancy**

#### **POWERS OF THE BOARD**

143. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. **Powers of the Board**
144. Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions **Certain powers of the Board**

contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. **To acquire any property , rights etc.**
- (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. **To take on Lease.**
- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. **To erect & construct.**
- (4) At their discretion and subject to the provisions of the Act, the Directors may pay 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 share 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. **To pay for property.**
- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. **To insure properties of the Company.**
- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. **To open Bank accounts.**

- (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. **To secure contracts by way of mortgage.**
- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. **To accept surrender of shares.**
- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. **To appoint trustees for the Company.**
- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. **To conduct legal proceedings.**
- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. **Bankruptcy & Insolvency**
- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. **To issue receipts & give discharge.**
- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. **To invest and deal with money of the Company.**
- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; **To give Security by way of indemnity.**

- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. **To determine signing powers.**
- (16) To give to any Director, Officer, or other persons employed 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. **Commission or share in profits.**
- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. **Bonus etc. to employees.**
- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. **Transfer to Reserve Funds.**

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. **To appoint and remove officers and other employees.**
- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. **To appoint Attorneys.**
- (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. **To enter into contracts.**
- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. **To make rules.**
- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. **To effect contracts etc.**

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company 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. **To apply & obtain concessions licenses etc.**
- (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. **To pay commissions or interest.**
- (26) To redeem preference shares. **To redeem preference shares.**
- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. **To assist charitable or benevolent institutions.**
- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.



- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

#### **MANAGING AND WHOLE-TIME DIRECTORS**

- 145. a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not

**Powers to appoint Managing/  
WholetimeDirectors.**

exceeding five years at a time as they may think fit to manage the affairs and business of the Company, 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.

- b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- 146.** The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. **Remuneration of Managing or Whole time Director.**
- 147.** (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. **Powers and duties of Managing Director or Whole-time Director.**
- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in 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.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the

Company in any specified locality in such manner as they may think fit.

- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

148. a) Subject to the provisions of the Act,—
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

**THE SEAL**

149. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other

**The seal, its custody and use.**

**Deeds how executed.**

person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividend and Reserves**

- 151.** (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. **Division of profits.**
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 152.** The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. **The company in General Meeting may declare Dividends.**
- 153.** a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. **Transfer to reserves**
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 154.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. **Interim Dividend.**
- 155.** The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. **Debts may be deducted.**

156. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. **Capital paid up in advance not to earn dividend.**
157. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. **Dividends in proportion to amount paid-up.**
158. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. **Retention of dividends until completion of transfer under Articles.**
159. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. **Effect of transfer of shares.**
161. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. **Dividend to joint holders.**
162. a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. **Dividends how remitted.**
163. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. **Notice of dividend.**
164. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. **No interest on Dividends.**

#### CAPITALIZATION

- 165.** (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: **Capitalization.**
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, 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 sums 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 proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

- 166.** (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — **Fractional Certificates.**
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
  - (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
  - (b) to authorise any person to enter, on behalf of all 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 capitalization, 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 capitalized, 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.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167. (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. **Inspection of Minutes Books of General Meetings.**
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168. a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. **Inspection of Accounts**
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### FOREIGN REGISTER

169. The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. **Foreign Register.**

#### DOCUMENTS AND SERVICE OF NOTICES

170. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. **Signing of documents & notices to be served or given.**

171. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

**Authentication of documents and proceedings.**

#### **WINDING UP**

172. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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 the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) 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.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

173. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

**Directors' and others right to indemnity.**

174. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property

**Not responsible for acts of others**



acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

**SECRECY**

175. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. **Secrecy**

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of 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 Board it will be inexpedient in the interest of the Company to disclose or to communicate. **Access to property information etc.**

Names, Signature, father's/husbands names and addresses and occupations of subscribers	Name, Signature, address father's name and Occupation of Witness.
<p>DEEPAK CHAKRAVARTI S/o D. C. Chakravarti AB-912, Sarojini Nagar, New Delhi-110023 Service</p> <p>BIR BAHADUR MISHRA S/o Hardev Mishra Harkesh Nagar, C-71, Okhala Estate, New Delhi-110020 Service</p> <p>SUDHIR KUMAR S/o Shri N. L. Savita Sec. III 702, M. B. Road, Pushpa Vihar, New Delhi-17 Service</p> <p>VINOD KUMAR S/o Shri Girdhari Lal A-33/370, Pankha Road, P. O. &amp; B-T. Uttam Nagar, New Delhi-110059 Service</p> <p>ASHOK KUMAR JAIN S/o Dr. S. C. Jain C-135, Preeti Vihar, Delhi-92 Service</p> <p>RAKESH PAL CHATHLI S/o Shri K. R. Chathli S-186, Greater Kailash-II New Delhi-110048 Service</p> <p>SANDEEP MITTAL S/o Shri R. P. Mittal 239, Model Town, Fatehabad (Hisar) Service</p>	<p><i>Witness to all seven signatories</i></p> <p><b>ANIL KUMAR JAIN</b> S/o Shri Bahadur Mal Jain 1505, Hemkunt Tower, 98, Nehru Place, New Delhi-110019 <i>Chartered Accountants</i></p>
New Delhi Dated 21th December 1984	

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