

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L67120DL1983PLC016575

मैसर्स CAPITAL LEASING AND FINANCE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
CAPITAL LEASING AND FINANCE LIMITED

जो मूल रूप में दिनांक बीस सितम्बर उन्नीस सौ तिरासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
CAPITAL LEASING AND FINANCE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसने भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा का.नि 507 (अ) दिनांक 24.6.1985 एस आर एन A42736496 दिनांक 19/08/2008 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
CAPITAL FINVEST LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक उन्नीस अगस्त दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

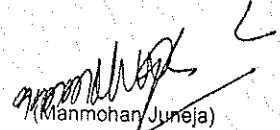
Corporate Identity Number : L67120DL1983PLC016575

In the matter of M/s CAPITAL LEASING AND FINANCE LIMITED

I hereby certify that CAPITAL LEASING AND FINANCE LIMITED which was originally incorporated on Twentieth day of September Nineteen Hundred Eighty Three under the Companies Act, 1956 (No. 1 of 1956) as CAPITAL LEASING AND FINANCE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A42736496 dated 19/08/2008 the name of the said company is this day changed to CAPITAL FINVEST LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Nineteenth day of August Two Thousand Eight.



  
(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

CAPITAL FINVEST LIMITED

1002 ARUNA CHAL 19 BARAKHAMBA ROAD, NEW DELHI - 110001,  
Delhi, INDIA





Form I. R.  
Certificate of Incorporation

No. 16575 of 1983-84

I hereby certify that CAPITAL LEASING AND FINANCE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at NEW DELHI this TWENTIETH day of SEPTEMBER One Thousand nine hundred and EIGHTY-THREE.



Sd/-  
SOORAJ KAPOOR  
Registrar of Companies  
DELHI & HARYANA



COMPANY NO. 16575



## Certificate for Commencement of Business

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

I hereby certify that the **CAPITAL LEASING AND FINANCE LIMITED** which was incorporated under the Companies Act, 1956 on the **TWENTIETH** day of **SEPTEMBER 1983** and which has filed a duly verified declaration in the prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **NEW DELHI** this **TWENTY-SIXTH** day of **SEPTEMBER** One thousand nine hundred and **EIGHTY-THREE**.



Sd/-  
**SOORAJ KAPOOR**  
Registrar of Companies  
DELHI & HARYANA



(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

## MEMORANDUM OF ASSOCIATION

OF

# CAPITAL FINVEST LIMITED

- I. The Name of the Company is **CAPITAL FINVEST LIMITED**
- II. The Registered office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :
  - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
    1. To Finance Industrial Enterprises by way of making loans or advances to private industrial enterprises in India.
    2. To purchase or otherwise acquire, erect maintain, sell, give on lease or hire all kinds of movable and immovable properties, assets, equipments, articles, plant, machinery, factories, furniture, fixtures, buildings, electrical installations, apparatus, accessories, appliances, vehicles, materials, goods or things, of any description that the company may deem fit, or otherwise deal with them in any manner whatsoever.
    3. To carry on the business of a leasing, trading, hire purchase finance company and to finance leasing operations or hiring operations of all kinds or to acquire, to provide on lease or hire purchase basis all types of industrial and office plant, equipment, machinery, buildings and real estates, ships, computers, aircrafts and all types of consumer, commercial or industrial items.

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

1. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves electric works and other works and convenience which may seem necessary to achieve the main objects of the company and to join with any other person or company in doing any of these things.
2. To buy, sell manufacture, repair, alter, improve, exchange let out on hire, import export and deal in all factories, works, plant, machinery, tools, utensils, appliances apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture and market and deal in all products of residual and bye-products incidental to or obtained in any of the businesses carried on by the company.
3. To purchase, take on lease, or tenancy or in exchange, hire take options over otherwise acquire for any estate or interest, whatsoever and to hold develop, work cultivate deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the company.
4. To pay for preliminary and any pre-incorporation and pre-operation expenses of the company in any manner as the company may decide.
5. To sell, exchange, mortgage, let on lease royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stock, shares whether fully or partly paid up or securities of any other company having objects in whole or in part similar to those of the company.
6. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.



7. To lend and advance money, either with or without security and give credit to such persons including Government and upon such terms and conditions as the company may think fit, provided, that the company shall not carry on banking business as defined under Banking Regulations Act, 1949 and to undertake financial and commercial obligations, transactions and operations of all kinds.
8. To open any accounts with any individual, firm (s) or banks (s) and to pay into and withdraw money from such accounts whether they be in credit or debit.
9. To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company corporation firm or persons in any case in which such guarantee may be considered directly or indirectly to further the objects of the company.
10. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated, or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the company.
11. To subscribe for, underwrite, acquire, hold and sell shares, share-stock, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and howsoever constituted for carrying on business : and to subscribe for, underwrite, acquire, hold and to sell shares, stock, debentures and debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the company.
12. To invest any money of the company not immediately required in such investments other than shares or stock in the company as may be thought proper and to hold, sell or otherwise deal with such investments as may be necessary for the purpose of the company.
13. Subject to section 58A, 292 and 293 of the Act and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and

in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing, by mortgage, charge or lien upon all or any of the property or assets of the company (both present or future) including its uncalled capital 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.

14. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of Lading, debentures and other negotiable or transferable instrument or securities.
15. To enter into agreement for rendering and obtaining technical collaboration and/or technical services and/or financial collaboration whether by way of loans or capital participation with individuals, firms or body corporates, whether in or outside India for the attainment of its objects.
16. To agree to refer to arbitration any dispute present or future between the company and any other company, firm or individual and to submit the same to arbitration, in India or abroad either, in accordance with Indian or any foreign system of law.
17. To send out to foreign countries directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying of machinery or establishing trade connection or in promoting the interest of the company and to pay all expenses incurred in this connection.
18. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the company and to pay for the same either in cash or in shares or partly in cash and partly in shares.
19. To procure the registration or recognition of the company in our under laws of any place outside India.
20. To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets, control, management or development of the company or any other 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 thinks fit for services rendered

or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in capital of the company or any bonds, debentures, obligation or securities of any other company held or owned by the company or in which the company has any interest or in or about the formation or promotion of the company or the conduct of its business or in about the promotion of any other company in which the company may have any interest.

21. Subject to the provisions of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the company is authorised to carry on.
22. To enter into any arrangements and take all necessary and proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the company may have interests and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government authority and company any character contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out exercise and comply with any such arrangements, characters, decrees, rights, privileges or concessions.
23. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
24. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
25. To accept gifts and to give gifts and donations or to create trusts for the welfare of employees, members, directors and for their dependents, heir and children and for any deserving object and for other persons also and to act as trustees.

26. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject to the provisions of the Act.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time directors or officers of the company as aforesaid and the wives, widows families and dependents of any such Persons and also establish and subsidise and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To distribute among the members in specie or otherwise any property of the company, or any proceeds of sale or disposal of any property of the company in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
29. To do all such acts and other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**(C) OTHER OBJECTS**

1. To set up steel furnaces and continuous casting and rolling or rerolling mill-plants for producing steel and alloy steel ingots, steel and alloy steel billets, and all kinds and sizes of re-rolled sections, i.e., flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars plain and cold twisted bars, bright bars, shaftings and steel structural and all kinds of ferrous and non ferrous metals.
2. To carry on the business of Manufacturing, processing, refining, buying, selling, importing, exporting and dealing in wholesale and retail, in all kinds of sorys oil, oil seeds, vegetable ghee, oleaginous and spontaneous substances and all kinds of products or ingredients thereof.
3. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in

industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds general fittings accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, plastics or any other material.

4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers of and dealers in electrical and other appliances, cables, wire-lines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purposes of light, heat motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived from or incidentally hereafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing irrelectrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit-breakers; punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes, transmitters and allied items watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof.
6. To carry on the business of mechanical engineers machinists, fitters mill wrights, founders, wire drawers, tube makers, metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest of other attributes of individuals, communities, organisations countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invent, prepare, own, make use of, lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing, and to engage in general research and development in areas related to or involving the foregoing.

8. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood, and all kinds of wood, and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, buy or otherwise, acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and bye-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligature, drugs for disease or disabilities, in men or animals: and products derived from phosphate, mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.
10. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils and all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes oil, cloth, candles, glycerine, steaming and in connection therewith to acquire construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits and other allied articles.
12. To carry on development and research work and to manufacture, calcine, refine process, import, buy, sell, and deal in petroleum, coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, canlion products and other bye-products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheet and plate glass, bangles, falsepearls, bottles, phials, and all kinds of articles prepared of glass and to carry on the business of glass patent silvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.

14. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments, and accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory glassware, photographical chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.
15. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on, hire and otherwise deal in.
  - (a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise;
  - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purposes;
  - (c) spraying machines, vehicles and equipments, whether mobile or otherwise;
  - (d) mobile workshops and garage equipments for repair and service stations;
  - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
  - (f) transportation equipments for movements of its products or stores, machines or personal and as general purpose freight carriers.
16. To undertake the business of distribution and application of chemicals, fertilizers, and pesticides, serial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passengers carrying crafts also
17.
  - (a) To construct a cinematograph theatre and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed.
  - (b) To carry on the business of proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets pantomimes, spectacular pieces promenade, and other concerts and other musical and dramatic performance and entertainments.

- (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.
  - (d) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
  - (e) To enter into agreements, with authors or other persons, for the dramatic or other rights of operas, plays, films, operettas, burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments of for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kind with artists and other persons.
18. To carry on business as tourists, agents and contractors and to, facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reversed, places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading room, baggage transport and otherwise.
19. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging, house keepers, licenced victuallers, wine, beer and spirit merchants, maltsters, manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.
20. To carry on all or any of the businesses of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, construct buy, sell real estate multistoreyed or other buildings and group housing schemes.
21. (a) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same any real or personal estate, including lands, mines, business, building, factories, mill, houses, cottage, shops, depots, warehouses, machinery, plant, stock in trade, mineral



rights, concessions, privileges, licenses easement or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.

- (b) To carry on business as proprietors of flats and buildings by construction or otherwise and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
22. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers and jobmasters.
23. To buy, underwrite, invest in, acquire, hold and deal in shares, stocks, debentures, debenture stocks, bonds, obligations, securities, lands, buildings and properties of any other kinds and to make loans, give guarantees and provide securities to such persons and upon such terms and conditions, as the company may think fit.
24. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities of foodgrains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
25. To manufacture, process, chemically, electrically or by any other means, refine, extract, hydrolyze, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food, food products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients.
26. To buy, sell, deal in and speculate in shares and securities, foreign exchange, diamonds, bullion, gold, silver, cotton, jute, hessian, oils, oil-seeds and commodities of all kinds, agricultural or otherwise finished or unfinished and to take delivery and hold them as permitted under the law from time to time in force.
27. To organise, run, maintain, operate, promote, the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire deal in any way in handicrafts, objects.

of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

28. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction to students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, class, meetings and conferences in connection therewith.
29. To interested in, promote or undertake the formation and establishment and to take hold and dispose of shares in such organisations, institutions, business or companies, whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
30. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or license other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
31. To carry on business general, commercial colour, craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plant and chart printers, press and advertising agents, contractors, ink, die, colour and chemical manufacturers, manufacturers of metal and other signs, manufacturers and dealers of containers and components and machinery manufacturers and dealers in printing machinery, type and all printer supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
32. To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp including sulphate and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprinting, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure lined, grass or waterproof, hand-made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex board, and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

33. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and other articles things and similar or allied products, or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business, industry or manufacture.
  34. To carry on the business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural, animal or natural product or its by-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material, and to carry on the business of buyers, sellers and dealers of all such raw, processed or semi processed materials and to transact all manufacturing, cutting and preparing processes and mercantile business that may be beneficial to the said business.
  35. To buy, sell, import, export, manufacture, assemble and deal in sea ships aeroplanes, helicopters, steamer ships sea boats and for that purpose erect, maintain, acquire or take on lease or otherwise any lands, buildings, garages transit sheds, hangers, workshops or airfields and to act as ship scrappers.
  36. To recruit engage, employ, train and hire manpower and to let them out for a profit and to render all manpower management services.
  37. To acquire any movable or immovable property which the company may think desirable to acquire by way of investment or with a view resell or otherwise and to deal with the same in any manner.
  38. To manufacture, process, buy, sell import, export and deal in all kinds of cosmetics, working soaps toilets soaps, and toilet goods and perfumes.
  39. To carry on the business as buyers, sellers, importers, exporter stockiest agents commission agents, forwarding and clearing agents, distributors, warehousemen, merchants, traders, sale organisers, manufacturers representatives of all kinds of commodities, goods, articles, materials and, things brokers, underwriters, lessors, hirers or to buy, sell, exchange market, pledge, distribute, install, service, maintain or otherwise, deal in kinds of commodities, goods, articles, materials and things.
- IV. The liability of the members is limited.
- V. The Share Capital of the Company is Rs. 200,00,000 (Rs. Two Crores) divided into 20,00,000 (Twenty Lacs) Equity shares of Rs. 10/- (Rs. Ten) each.



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

Names, Addresses and occupation of subscribers	No. of Equity Shares taken by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
Rattan Singhania S/o Shri Kedar Nath, 10th Floor, Himalaya House, Kasturba Gandhi Marg, New Delhi - 110001 (Chartered Accountant)	1 (One)	Sd/-	Sd/- Praveen Mohan Arora S/o. Wazir Chand P. M. Arora & Co. Chartered Accountants A-10, Commercial Complex, Ranjit Nagar, New Delhi
Surender Kumar Goel, S/o. Shri R.D. Gupta, I-84, Ashok Vihar Phase-I, New Delhi - 110052 (Chartered Accountant)	1 (One)	Sd/-	
Lalit Kumar S/o Shri M.L. Sharma, D-74, Anand Niketan, New Delhi - 110021 (Chartered Accountant)	1 (One)	Sd/-	
Raman Lal Mall S/o. Shri B.D. Mall, B-1, Houz Khas, New Delhi - 110016 (Business)	1 (One)	Sd/-	
Akash Goyal S/o. Shri M.S. Goyal 27/19, Old Rajender Nagar, New Delhi - 110060 (Business)	1 (One)	Sd/-	
Veerendra Kumar Jain S/o. Shri Laxmi Narain Jain, H-No. 1/5232, Balbir Nagar, Loni Road, Shahdra, Delhi-32 (Service)	1 (One)	Sd/-	
Ranjeet Rawat S/o. Shri M.S. Rawat, M-99, Observatory, Lodhi Road, New Delhi - 110003 (Service)	1 (One)	Sd/-	
Total	7 (Seven)		

Place : New Delhi

Dated : 2nd September, 1983



(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
**CAPITAL FINVEST LIMITED**

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the company.

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

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means **CAPITAL FINVEST LIMITED**

"The Directors" means the Directors for the time being of the company.

"Board of Directors" or "the Board" means the Board of Directors for the time being of the company.

"The Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the company.

"The Secretary" means the Secretary for the time being of the company.

"The Office" means the Registered Office for the time being of the company.

"The Register" means the Register of Members of the company required to be kept under Section 150 of the Act.

"Member" means a person whose name is entered in the Register of Members as holding any share either solely or jointly.

"The Registrar" means the Registrar of Companies, of the State where the registered office of the company is situated.

"Dividend" includes bonus.

"Month" means English calendar month.

"Seal" means the Common Seal of the company.

"Proxy" includes attorney duly constituted under a power-of-attorney.

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in the visible form.

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

Words importing persons include corporation.

2. The articles contained in these Articles of Association shall overrule the regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the company in reference to the repeal or alteration of or addition to its regulation by Special Resolution as prescribed by the Companies Act 1956, and the Articles of Association shall refer to the articles as existing from time to time.
3. Save as permitted by Section 77 of the Act, the funds of the company shall not employed in the purchase of or lent on the security of shares of the company and the company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary.

This article shall not be deemed to effect the power of the company to enforce repayment of loans to members or to exercise a lien conferred by Articles 33.

4. The Registered office shall be at such place as the Board of Directors shall determine subject to the provisions of the Act.

### **CAPITAL AND SHARES**

5. (a) The Share Capital of the Company is Rs. 200,00,000 (Rs. Two Crores) divided 20,00,000 (Twenty Lacs) Equity shares of Rs. 10/- (Rs. Ten) each with power to increase or reduce the same in accordance with the provisions of the act.



- (b) Subject to the provisions of these Articles and of the Act, the company shall have power to issue Preference Shares which may at the option of the company be liable to be redeemed out of profit or out of the proceeds of a fresh issue of shares made for the purposes of such redemption and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it may think fit.
  - (c) In respect of terms of Issue of, shares. Articles No. 51, 52 and 53 shall apply.
- 6. Subject to the provisions of these Articles and to Section 81 of the Act, the shares shall be under control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, either at par or at a premium and for such considerations as the Board may think fit. Provided that, where at any time (after the expiry of two years from the formation of the company or at time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the company by the allotment of further shares, subject to the provisions of Section 81 (1 A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. Option or right to call on shares shall not be given to any persons without the sanction of the company in general meeting.
- 7. As regards all allotments made from time to time, the company shall duly comply with Section 75 of the Act.
- 8. The company shall comply with Section 69 of the Act in, respect of any offer of its shares to the public for subscription.
- 9. The Directors shall have power, at their discretion, to convert the unissued equity shares into Redeemable Preference shares and vice-versa and company may, subject to sanction of three-fourth of the existing shareholders, issue any part or parts of the unissued shares either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of company, upon such terms and conditions and with such rights and privileges annexed thereto as the directors at their discretion may think fit and proper, but subject to the provisions of Sections 86,87 and 88 of the Act, the Directors may Issue such shares with preferential or qualifying rights to dividends and for the distribution of the assets of the company as the directors may, subject to the aforesaid sections, determine from time to time.
- 10. The company may exercise the power of paying commissions conferred by Section 76 of the Act and in such case shall comply with the requirements of that section. Such commission may be satisfied by the payment of cash or by the allotment of

fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

11. With the previous authority of the company in General Meeting and with sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments then every such instalment shall, when due, be paid to the company by the person who, for the time being, shall be the Registered holder of the share or by his executor or administrator.
13. The joint-holders of a share shall be severally as well as, jointly liable for the payment of all instalments and calls due in respect of such share.
14. Save as herein otherwise provided and subject to section 187 C of the Act, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other claim to or interest in such, share on the part of any other person.
15. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

#### **CERTIFICATES**

16. Subject to the provisions of the Companies (Issue of share certificates) Rules 1960, or any statutory modification or re-enactment thereof, share scrips shall be issued as follows:-
  - (i) The certificates of title to shares and duplicate thereof, when necessary, shall be issued under the seal of the company which shall be affixed in the presence of:-
    - (a) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and

- (b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such 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 or a Director to whom Section 961 of the Act applies.
- (ii) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the company shall be entitled to charge a fee as agreed upon or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the company shall within three months after that of either allotment or on surrender to the Company of its letter making the allotment or its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
- (iii) No fee shall be charged for—
- (a) Registration of transfer of shares.
  - (b) Sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pukka Transfer Receipts into denominations corresponding to the market units of trading.
  - (c) Sub-division of renounceable Letter of Right.
  - (d) Issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.
  - (e) Registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.
- (iv) The fee that may be agreed upon with the exchange will be charged for—
- (a) Issue of new certificates in replacement of these that are torn, defaced, lost or destroyed.

- (b) Sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pukka Transfer Receipts into denominations other than those fixed for the market units of trading.

### CALLS

17. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
18. No call shall exceed one half of the nominal amount of share, or be made payable within one month after the last preceding call was payable, Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
19. (i) If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the calls have been made or the instalment are due shall pay interest on the same at the rate of 12 per cent per annum from the day appointed for payment thereof to the time of the actual payment or at such lower rate ( if any) as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
20. If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provision herein contained in respect of calls shall relate to such amount or instalment accordingly.
21. On the trial or hearing of any action or suit brought by the company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one

of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall neither be necessary to prove the validity of the Board who made any call, nor that quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the company may pay interest at such rate not exceeding, unless the company in General Meeting shall otherwise direct, 6 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing.
23. A call may be revoked or postponed at the discretion of the Board.

#### **FORFEITURE AND LIEN**

24. If any member fails to pay any call or instalment of a call, on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or instalments remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
25. The notice shall name a day (not being less than one month from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
26. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

27. When any share has been so forfeited notice of the resolution 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, but no forfeiture shall be in any manner, invalidated, by an omission or neglect to give such notice or make such entry as aforesaid.
28. Any share so forfeited shall be deemed to be the property of the company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
29. The Board may, at any time before any share so forfeited have been sold, re-allot or otherwise dispose of or annul the forfeiture thereof upon such conditions as it thinks fit.
30. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, and shall forth with pay to the company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon from the time of forfeiture, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
31. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the company and has been authorised by a Board Resolution to act as declarant and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
32. The provisions of Articles 24 to 31 hereof shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of call duly made and notified.
33. The company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof, for money called or payable at a fixed time in

respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the company's lien, if any, on such share.

34. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator for the payment of the moneys, called or payable at a fixed time in respect of such share for one month after the date of such notice.
35. The net proceeds of the 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 a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of this sale.
36. Upon any sale after forfeiture or for enforcing a lien in purported exercise or the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such share 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.
37. Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the company by the former holder of such share, the Board may issue new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

#### **TRANSFER AND TRANSMISSION**

38. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of a share and the registration thereof.
39. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the

transferor no registration shall, in case of partly paid shares be effected unless the company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to provisions of these Articles, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

40. The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in India or as near thereto as the circumstances will admit.
41. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the company, refuse to register any transfer of, or the transmission by operation of law of the right to a share, other than fully paid up provided that registration of transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person indebted to the company on any account whatsoever subject to Article 32.
42. No transfer shall be made to a minor or a person of unsound mind.
43. Every instrument of transfer shall be left at the office for Registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the share. Every instrument of transfer which shall be registered and shall be retained by the company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
44. If the Board refuses, whether in pursuance of Article 41 or otherwise, to register the transfer of, or the transmission by operation of law of the rights to, any share, the company shall, within one month, from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the company, send the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
45. No fee shall be payable to the company in respect of transfer, or transmission of any shares of the company.



46. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be, from a 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 Letters of administration or such other legal representation upon such terms as to indemnity, as it consider proper.

41. Any committee or guardian of a lunatic or a minor member or a person becoming entitled to, or to transfer, a shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulation as to transfer hereinbefore contained, transfer such share.

This Article is hereinafter referred to as "The Transmission Article."

48. (i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company at a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

49. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or Insolvency of the holder shall, subject to the provisions of Article 82 and of Section 206 of the Act, be entitled to if he were the registered holder of the share.

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

### **INCREASE AND REDUCTION OF CAPITAL**

50. The company in General Meeting by ordinary resolution may, from time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient.
51. Subject to any special rights or privileges for the time being attached to any shares in the capital of the company then issued, new shares of the existing unissued share of any class may be issued upon such terms and conditions, and with such rights and privileges, attached thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no directions be given, as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified rights to dividends and in the distribution of the assets of the company and with rights of redemption.
52. Before the issue of any new shares, the company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or, subject to the provisions of Section 79 of the Act, at a discount, and upon default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.
53. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the company and shall be subject to the provisions herein contained with reference to the payment or dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
54. If, owing to any inequality in the number of new shares and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the company in General Meeting, be determined by the Board.

55. The company may, from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share premium Account in any manner authorised by law and subject to the Provision of Section 100 to 105 of the Act.

### **ALTERATION OF CAPITAL**

56. The Company in General Meeting may from time to time –
- (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing shares.
  - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;
  - (c) cancel any shares which at the date of the passing of the resolution, 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.
57. Subject to the provisions of sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

### **MODIFICATION OF RIGHTS**

58. Whenever the capital (by reason of the issue of Preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the company and any persons purporting to contract on behalf of that class provided such agreement is (A) consented to in writing by the holders of at least three-fourths of the issued shares of, that class or (B) sanctioned by a resolution passed by a separate General Meeting of the holders of shares of that class in accordance with Section 106 (1) (b) of the Act and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting, except that the quorum there shall be members holding or representing by proxy one fifth of the nominal amount of the issued shares of the class. This article is not by implication to curtail the power of modification which the company would have if this article was omitted. The company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

## **BORROWING POWERS**

59. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the company; provide that the Board shall not, without the sanction of the company in General Meeting, borrow any sum of money which together with moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not aside set for any specific purpose.
60. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking of the whole or any part of the property of the company (both present and future); but shall not create a charge on its uncalled capital for the time being without the sanction of the company in the General Meeting.
61. Any debenture, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.
62. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferror and transferee has been delivered to the company together with the certificates of the debentures.
63. If the Board refuse to register the transfer of any debentures, the company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

## **GENERAL MEETINGS**

64. In addition to any other Meetings, General Meeting of the company shall be, held within such intervals as are specified, in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the company shall be called as "Extraordinary General Meeting."

65. The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall, on the requisition of the members in accordance with Section 169 of the Act, proceed to call an Extraordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided in Section 169 of the Act.
66. The company shall comply with provision of Section 188 of the Act, as to giving notice of resolution and circulating statements on the requisition of members.
67. Save as provided in sub-section (2) of Section 172 of the Act, not less than twenty-one days notice shall be given of every General Meeting of the company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the company. Where any such business consists of "Special Business", as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the company, to the Auditors of the company and to person or persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a General Meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the officer under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the company.

The accidental omission to give any such notice to or its non-receipt by any members or other person to whom it should be given shall not invalidate the proceedings of the meeting.

#### **PROCEEDINGS AT GENERAL MEETING**

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors, and fix their remuneration and declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.

69. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be quorum.
70. If within half-an-hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened by such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present with half-an-hour from the time appointed for holding the meeting, those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
71. Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the company in General Meeting shall be sufficiently so done or passed if effected by an ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.
72. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time, appointed for holding such meeting, or is unwilling to act, the members present shall choose 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, on a show of hands or on a poll if properly demanded, elect one of their member being a member entitled to vote, to be the Chairman.
73. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hand and on a poll the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled to as a member.
74. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member present in person or by proxy and holding shares in the company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has, or has not been carried either unanimously, or by a particular majority, and an entry to that effect in

the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or promotion of the votes cast in favour of, or against the resolution.

75. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman of the meeting directs, and subjects as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is taken or is to be taken, the Chairman of the meeting shall appoint two scrutineers, at least one of whom shall be a member (not at least one of whom being an officer or employee of the company) present at the meeting provided such a member is available and willing to be appointed to scrutinize the votes given on the poll and report to him thereon.
- (iv) On a poll 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.
- (v) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
76. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting of which the adjournment took place.
- (ii) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
77. (i) Save as is hereinafter provided, on a show of hands, every member present in person and being a holder of Equity shares shall have one vote and every person present either as a General Proxy ( as defined in article 84 ) on behalf of a holder of Equity shares, if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate, being a holder of Equity shares, shall have one vote.

- (ii) Save as is hereinafter provided, on a poll, the voting rights of a holder of Equity shares shall be as specified in Section 87 of the Act.
- (iii) The holder of Preference shares shall have a right to vote on a resolution placed before the company which directly affects the rights attached to their preference shares and subject as aforesaid, the holder of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years proceeding the date of commencement of the meeting and were the holders of any preference share have a right to vote as aforesaid on any resolution, every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on the Equity shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

- 78. (i) Where a body corporate (hereinafter called "member company") is a member of the company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the company, shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
- (ii) Where the President of India or the Governor of a State is a member of the company then his representation at meeting shall be in accordance with Section 187 A of the Act.

- 79. Any person entitle under the Transmission Article to Transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted, his right to vote at such meeting in respect thereof. If any member be it lunatic, idiot or non compos mentis, he may vote whether on a show of hand or at a poll by his committee, curator, bonis or other legal curator and such last-mentioned persons may give their votes by proxy.



80. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto: and if more than one of such Joint-holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first in the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint holders thereof.
81. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised aforesaid, or by proxy.
82. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate under its common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a special meeting shall be called a Special Proxy. Any other proxy shall be called a General proxy.
83. The instrument appointing a proxy and the Power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the Office before the vote is given. Provided, nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion thinks fit of the due execution of an instrument of proxy and the same has not been revoked.
85. Every instrument appointing a special proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.
86. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien, but the Board of Directors may, by a resolution passed at the meeting of the Board, waive the operation of this Article.

87. (i) Any objection as to the admission or rejection of a vote either on a show of hands or an a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (ii) 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.

### **DIRECTORS**

88. The number of Directors of the company shall not be less than three and not more than eleven.
89. The company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.
90. The Provisions of Section 255 of the Act shall apply to the appointment and retirement of directors.
91. The following persons are the first Director of the Company :—  
1. RATTAN SINGHANIA  
2. SURENDER KUMAR  
3. LALIT KUMAR
92. The Board may authorise by resolution or by agreement the State Financial Corporation (S.F.C), State industrial Development Corporation (S.I.D.C). Life Insurance Corporation of India (L.I.C) Industrial Finance Corporation (I.F.C.), the Industrial Credit and Investment Corporation of India Ltd. (I.C.I.C.I), Industrial Development Bank of India (I.D.B.I.). Unit trust of India (U.T.I) and/or any other Financial Institution, Corporations or any banks which continue (s) to be a member of the company by virtue of being holder of any share or shares in the company or to any of the aforesaid Financial Institutions, Corporations or Banks to whom any money remains due by the company under or by virtue of any agreement executed between the company and S.F.C., L.I.C., I.F.C., S.I.D.C., I.C.I.C.I., I.D.B.I., U.T.I. to nominate a Director to the Board from time to time and to remove from such office any person so appointed, and upon removal of any such person to appoint any other person(s) in his place.

A Director so appointed shall not be required to hold any qualification shares nor shall (subject to provisions of Section 255 of the Act) be liable to retirement by rotation or be subject to removal under Article 106 here of.

A Director appointed under this Article shall be ex-officio Director within the meaning of these Articles.

93. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so, appointed shall hold office only until the next Annual General Meeting of the Company and then shall be eligible for re-election.
94. A Director shall not be required to hold any Qualification share in the company.
95. "A Director may be paid out of the funds of the company a fee for attending meetings of the Board or a Committee of the Board as may be determined by the Board from time to time as permissible under the Companies Act, 2013. All other remuneration, if any payable by the company to each Director, whether in respect of his services as a Managing Director or a Director in the Whole or part-time employment of the company or otherwise shall be determined in accordance with and subject to the provisions of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The company in General Meeting may sanction a remuneration to all or any of the Directors or its Whole Time Director as may be permissible under the Act."
96. If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for any of the purposes of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
97. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not, except in emergencies or for the purposes of filling vacancies or for summoning a General Meeting, act so long as the number is below the minimum.
98. The Office of the Director shall ipso facto become vacant if at any time he commits any of the Acts set out in Section 283 of the Act.

99. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit, save as permitted by that Section.
100. A Director of this company may be or become a Director or any other company promoted by this company or in which it may be interested as a vendor, share-holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.
101. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture of the company nor shall any such contract or agreement, entered into by or on behalf of the company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be void nor shall any Director so contracting or being such member or so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
102. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or to be entered into by or on behalf of the company not being a contract or arrangement entered into or to be entered into between the company and any other company, where any of the Director of the company or two or more at them together hold or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern of interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement which that body corporate or firm, shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board or the Director concerned, takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
103. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a

quorum at the time of such discussion or vote. This prohibition shall not apply to :

- (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties for the company; or
- (b) any contract or arrangement entered into or to be entered into by the company with a public company or with a private company, which is a subsidiary of a public, company, in which the interest at the Director consists solely in his being a Director of such company and the holder of shares not exceeding the amount requisite to qualify him for appointment as a director thereof, he having been nominated as such Director by the company or in his being a member of the company holding not more than two per cent of the paid up share capital of the company.

### **ROTATION OF DIRECTORS**

104. At each Annual General Meeting of the company, one-third of such of the Directors for the time being as are liable to retire by rotation, if their number is not three or multiple of three then the number nearest to one-third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Article 93 hereof shall be liable to retire by rotation within the meaning of this Article.
105. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (b) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
106. The company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions, of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the company in General Meeting or by the Board under Article 107.
107. If any Director appointed by the company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so

appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article, 106.

108. The eligibility and appointment of a person other than a retiring Director to the office of the Director shall be governed by the provisions of Section 257 of the Act.

#### **ALTERNATE DIRECTORS**

109. The Board may in accordance with and subject to the provisions of Section 313 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

#### **PROCEEDINGS OF DIRECTORS**

110. The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it think fit; provided that a meeting of the Board of Directors shall be held at least once in every three calendar months.
111. A Director may, at one time, and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
112. The Board shall appoint a Chairman of its meeting and determine the period for which he is to hold office, If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
113. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
114. A meeting of the Board at which a quorum be present shall be competent, exercise all or any of the authorities, power and discretions by or under the Articles or the Act for the time being vested in or exercisable by the Board.
115. Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

116. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers or the Committee consisting of such Director or Directors as it thinks fit; and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
117. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceeding superseded by the regulations made by the Board under the last preceding Article.
118. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reasons of any defect or disqualification or had been terminated by virtue of any provision contained in the Act or in these Articles provided that nothing in this appointment has been shown to the company to be invalid or to have been terminated.
119. Save in those cases where a resolution required by Section 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board, or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee, at then in India or by a majority of such of them as are entitled to vote on the resolution.

#### **MINUTES**

120. (a) The Board shall in accordance with the provisions of section 193 of the Act, cause minutes to be kept of every General Meeting of the company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the company in General Meeting if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute Books of General Meetings of the company shall be kept at the office and shall be open to inspection by members during the hours of 10 A.M. and 4 P.M. on such business days as the Act requires them to be open for inspection.

**POWERS OF THE BOARD**

121. Subject to the provision of the Act, the control of the company shall be vested in the Board, who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any Act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the company in General Meeting. Provided further that in exercising any such power or doing any such Act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the company in General Meeting, but 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.
122. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures:
123. Subject to the provisions of Sections 269, 316 and 317 of the Act, the Board may from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the company, for a fixed term as to the period for which he is to hold such office, any may, from time to time (subject to the provision of any contract between him and the company) remove or dismiss him from office and appoint another in his place.
124. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but subject to the provision of any contract between him and the company he shall be subject to the same provision as to resignation and removal as the other Directors. He shall, *ipso facto* and immediately cease to be Managing Director if he ceases to hold the office of Director from any cause, save that if he retires by rotation under the provisions of Section 255 of the Act at an Annual General Meeting and is re-appointed as a Director at the same Meeting, he shall not, by reason only of such retirement, cease to be a Managing Director. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities.



125. Subject to the provisions of section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director, of the company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the company General Meeting.
126. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained In section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Board, as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board In that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

### **MANAGEMENT**

127. The Board of Directors may in accordance with the provisions of section 269, 309 and 310 of the Act appoint a whole-time Chairman or Managing Director or whole-time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager or Executive Director, but an Executive Director, Secretary of Manager need not be a Director of the company. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the companies Act, 1956 and to the consent of the General. Meeting of the company, where ever required :
128. Subject to the provisions of the Act the following regulations shall have effect :
- (i) The Board may, from time to time, provide for the management of the affairs of the company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be applicable without prejudice to the general powers conferred by this paragraph.
  - (ii) The Board may from time to time and at any time, establish any local Directorates or Agencies for managing any of the office of the company outside India, or in any unspecified locality in India, and may appoint any person to be members of any such local Directorate or Managers or Agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time and at any time may delegate to any person so appointed, any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

- (iii) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any person to be the Attorney of the company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointments, may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of the company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board: and any such Power-of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.
- (iv) Any such delegatee or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being, vested in him.
- (v) The company may exercise the power conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the company may cause the official seal to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such state or country and the Board may, from time to time, make such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act: and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

### **SECRETARY**

129. The Chairman with the approval of the Board, may appoint a Secretary and determine the period for which he is to hold office and may fix his remuneration and determine his powers and duties.

### **AUTHENTICATION OF DOCUMENTS**

130. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the company and any books, records, documents and accounts relating to the business of the company and to certify copies thereof or extracts therefrom as true copies or extracts: and where any books, records documents or accounts are elsewhere than at the office, the local manager or other officer of the company, having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

131. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

#### THE SEAL

132. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 16(1) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument in which the Seal is affixed. Provided, nevertheless that any instrument bearing the Seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any regularity touching the authority of the Board to issue the same.

#### ANNUAL RETURNS

133. The company shall comply with the provisions of Sections 159 and 160 of the Act as to the making of Annual Returns.

#### RESERVES

134. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company, for equalisation of dividends for repairing improving or maintaining any of the property of the company and such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the company; and may, subject to the provision of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the company) as it may think fit; and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the company and may divide the Reserve into such special funds as the Board thinks fit with full power to employ the Reserve or any parts thereof in the business of the company, and that without being bound to keep the same separate from other assets.
135. All money carried to the Reserves shall nevertheless remain and be profits of the company applicable subject to due provision being made for actual loss or depreciation for the payment of dividends and such money and all the other moneys of the company not immediately required for the purpose of the company may, subject to the provision of Section 370 and Section 372 of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

**CAPITALISATION OF RESERVE**

136. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the Reserves or any Capital Redemption Reserve Accounts or in the hands of the company and available for dividend or representing premiums received on the issue of share and standing to the credit of the Share Premium Account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, unissued share of the company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or Capital Redemption Reserve Account may, for the purpose of this Article only, be applied in the paying of unissued share to be issued to members of company as fully paid bonus shares.
137. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the company or any investment representing the same or any other undistributed profits of the company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
138. For the purpose of giving effect to any resolution under the two preceding Articles and Article 141 hereof, the Board may settle any difficulty which may arise in regard to the distribution in thinks expedient and in particular may issue fractional certificates.

**DIVIDENDS**

139. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit and may, subject to the provisions of Section 207 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the company in General Meeting may declare a smaller dividend.
140. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act.
141. Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of call

shall, while carrying interest, be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro-rata according 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, unless the terms of issue provide otherwise.

142. The declaration of the net profits in the audited annual accounts of the company shall be conclusive.
143. The Board may from time to time, pay to the members such interim dividends as in its judgment the position of the company justifies.
144. The Board may retain any dividends on which the company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
145. Subject to the provisions of Article 17, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend may be set off against the call.
146. No dividend shall be payable except in cash; provided that nothing the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.
147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
148. The Directors may retain the dividends payable upto shares in respect of which any person is under Transmission Article entitled to become a member or which 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.
149. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by section 208 of the Act.
150. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of registered share holder to make a separate application to the company for the payment of the dividend.
151. Anyone of several persons who, are registered as the joint-shareholders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
152. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

153. All dividends and other duties to members shall be deemed to be payable at the Registered Office of the company, unless otherwise directed. Any dividend interest or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post 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 in the Register in respect of the joint holding or to such person and at such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
154. No unpaid and unclaimed dividend shall be forfeited and the company shall comply with the provisions of section 205A of the Act.

### **BOOKS AND DOCUMENTS**

155. The Board shall cause proper books of account to be kept in accordance with Section 309 of the Act.
156. The Books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
157. (a) The Book of Account shall be open to inspection by any Director during business hours.
- (b) 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 Books of Account and books and documents of the company, other than those referred to in Articles 120 (a) and 170 or any of them, shall be open to the inspection of the members not being directors and no member not being a director, shall have any right of inspecting any books of account or books or documents of the company except as conferred by law or authorised by the Board or by the company in General Meeting.

### **ACCOUNTS**

158. At every Annual General Meeting the Board shall lay before the company a Balance Sheet and profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act, so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent or the trading and transactions of the Company than it may deem expedient.
159. There shall be attached to every Balance Sheet, laid before the company, a report by the Board complying with Section 217 of the Act.

160. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting, be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section.
161. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto, with the Registrar.

#### **AUDITORS**

162. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors.
163. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 231 of the Act.

#### **SERVICE OF NOTICE AND DOCUMENTS**

164. A notice or other documents may be given by the company to its members in accordance with Sections 53 and 172 of the Act.
165. Every person, who by operation of law of transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which, previous to his name and address being entered on the Register, has been duly given to the person from whom he derives his title to such share.
166. Subject to the provisions of Article 164, any notice or document delivered or sent by post to or left at the Registered Address of any member in pursuance of these Articles shall, notwithstanding such member, be then deceased and whether or not the company have notice of his demise be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.
167. Subject to the provisions of Section 497 of the Act, in the event of a winding up of the company, every member of the company who is not for the time being in the place where the office of the company is situated, shall be bound, within eight weeks after the passing of an effective resolution to wind up the company voluntarily or the making of an order for the winding up of the company, to serve notice in writing to the company appointing some person residing in the neighbourhood of the office to whom all summons, notice, processes, orders and judgements in relation to or under the winding-up of the company may be served, and in default of such nomination the

Liquidator of the company shall be at liberty, on behalf of such member, to appoint some such person and service upon him any such summon, notice, processes, order and judgement and such appointment by the Liquidator shall be deemed to be service on such member for all purposes, and where the Liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which advertisement appears or the letter would be delivered in the ordinary course of the post. The provision of this Article does not prejudice the right of the Liquidator or the company, to serve any notice or other document in any other manner prescribed by these Articles.

### **KEEPING OF REGISTERS AND INSPECTION**

168. The company shall duly keep and maintain in the Office, registers in accordance with Sections 49, 58A, 143, 150, 151, 152 (2), 301, 303, 307, 356, 357, 358, 359, 360, 370 and 372 of the Act and Rule 7 (2) of the companies (Issue of Share Certificates) Rules 1960.
169. The company shall comply with provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons therein specified when so required by such persons on payment of and on such charges, if any, prescribed by the said sections.
170. Where under any provision of the Act any person whether a member of the company or not, is entitled, to inspect any register, return, certificate deed instrument or document required to be kept or maintained by the Company the person so entitled to inspection shall be permitted to inspect the same during the hour of 10 A.M. and 4 P.M. on such days as the Act requires them to be open for inspection.
171. The company may, after giving not less than days previous notice by advertisement in some newspapers circulating in the district in which the Registered office is situated, close the Register of Members or the Register of Debenture holder as the case may be for any period of periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at anyone time.

### **RECONSTRUCTION**

172. On any sale of the undertaking of the company, the Board or the liquidator on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures, or securities of any other company whether incorporated in India or not, either then existing or to be formed for the purchase, should in whole or



in part of the company's property and the Board (if the profits of the company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the company is proposed to be or in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

### **SECRECY**

173. Every Director, Manager, Secretary, Trustee of the company, its members or debenture-holder, members of a committee, officer, servant, agent, accountant or other person employed in or about the business of the company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to, his knowledge in discharge of his duties except when required so to do by the Board 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 Articles contained.
174. No shareholder or other person [not being a Director] shall be entitled to enter upon the property of the company or to inspect or examine the premises or properties of the company without the permission of the Board or subject to Article 157, to require discovery of or any information respecting any detail of the trading of the company or any matter which is or may be in the nature of a 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 communicate.

### **WINDING-UP**

175. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed, so that as nearly as may be, losses shall be born by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them, respectively. And if in a winding-up, the assets available for distribution among the members shall be

more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions, preference share holders shall have prior rights repayment of capitals and dividends due.

176. If the company shall be bound up, whether, voluntarily or otherwise, the liquidators may, with the sanction of the Special Resolution, divide among the contributories, in specie or in kind, any part of the assets of the company and may, with the like sanction, vest any part of the assets of the company in Trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit. Provided however that so long as moneys remains due by the company as is mentioned in Article 92 none of the powers and rights conferred by this article shall be exercised save with the previous consent in writing of the corporation.

#### **INDEMNITY**

177. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary or officer of the company or any person (whether an Officer of the company or not) employed or engaged by the company or Auditors shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceeding, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

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

Names, Addresses and occupation of subscribers	Signature of Subscribers	Signature of witness with address, description and occupation
Rattan Singhania S/o Shri Kedar Nath, 10th Floor, Himalaya House, Kasturba Gandhi Marg, New Delhi - 110001 (Chartered Accountant)	Sd/-	Sd/- Praveen Mohan Arora S/o. Wazir Chand P. M. Arora & Co. Chartered Accountants A-10, Commercial Complex, Ranjit Nagar, New Delhi
Surender Kumar Goel, S/o. Shri R.D. Gupta, I-84, Ashok Vihar Phase-I, New Delhi - 110052 (Chartered Accountant)	Sd/-	
Lalit Kumar S/o Shri M.L. Sharma, D-74, Anand Niketan, New Delhi - 110021 (Chartered Accountant)	Sd/-	
Raman Lal Mall S/o. Shri B.D. Mall, B-1, Houz Khas, New Delhi - 110016 (Business)	Sd/-	
S/o. Shri M.S. Goyal 27/19, Old Rajender Nagar, New Delhi - 110060 (Business)	Sd/-	
Veerendra Kumar Jain S/o. Shri Laxmi Narain Jain, H-No. 1/5232, Balbir Nagar, Loni Road, Shahdra, Delhi-32 (Service)	Sd/-	
Ranjeet Rawat S/o. Shri M.S. Rawat, M-99, Observatory, Lodhi Road, New Delhi - 110003 (Service)	Sd/-	

Place : New Delhi

Dated : 2nd September, 1983

