



प्राप्त० आई०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 2044..... of 19 80-81

मैं एतद्वारा प्रमाणित करता हूँ कि आज **भीलवाड़ा टेक्सराइजर्स प्राईवेट लिमिटेड**

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

I hereby certify that **BHILWARA TEXTURISERS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता०.....की दिनांक।

Given under my hand at **JAIHUR** this **SEVENTH**

day of **JUNE**.....One thousand nine hundred and **EIGHTY**

(Saka: 17 JYAETHA, 1902)

(G.C. Gupta)

कम्पनियों का रजिस्ट्रार
Registrar of Companies.

RAJASEKHAR JAIHUR

जे.एस.सी.-1

J. S. C.-1.

MCIPTC-175-12 Cent. Admn. 74-75-GIPTC-(C-136)-4-12-75-10.216.



नाम में तब्दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**



.....के कार्यालय में.....
 [कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत]
 Office of the Registrar of Companies, Rajasthan, Jaipur.
 [Under the Companies Act, 1956 (1 of 1956)]

.....के अधिनियम में।
 IN THE MATTER OF **BHILWARA TEXTURISERS PRIVATE LIMITED**

.....के दिनांक 19.....के
 दिन इसी अधिनियम के अंतर्गत और परिवर्तित नाम
 कि या गया था, कम्पनी अधिनियम 1956 की धारा 21/22(1) (क)/22(1) (घ) के निर्देशों के अन्तर्गत प्रमाण-पत्र
 प्राप्त कर चुकी है और इसी बाबत केन्द्रीय सरकार की लिखित अनुमति का कार्य विभागा द्वारा प्रदान कर दी गई है।
 I hereby certify that **Bhilwara Texturisers Pvt. Limited**, which was originally incorporated on **Seventh** day of
July, 19**50** under the **Companies** Act, and under the name **Bhilwara Texturisers Pvt. Ltd.**
 being duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the
 approval of the Central Government signified in writing having been accorded thereto in the Department of Company
 Affairs.

क्षेत्रीय निदेशक के तारीख 19.....के पत्र सं.....द्वारा प्राप्त हो
 कि उक्त कम्पनी का नाम इस दिन परिवर्तित में तब्दील कर दिया गया है और यह
 प्रमाण-पत्र अधिनियम की धारा 23 (1) के अन्वये जारी किया जाता है।
 Regional Director, **Jaipur** letter No. **825-P/7259** dated **21.10.1981**
 name of the said company is this day changed to **Bhilwara Builders Private Limited**
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मैंने हस्ताक्षर ये यह तारीख
 दी दिया गया।
 Given under my hand at **Jaipur** this day of **Seventeenth** **December** 19**81**.
 One thousand nine hundred **Eighty One** (.....)

.....
 (S.F. DIXIT)
का रजिस्ट्रार
 Registrar of Companies
 Rajasthan, Jaipur.

.....का नाम लिखिए जो कि तब्दीली से पूर्व था।
 Give the name of the Company as existing prior to the change.
का नाम लिखिए जिसे अधिनियम के अंतर्गत कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।
 Give the name of the Act(s) under which the Company was originally registered and incorporated.



**Fresh Certificate of Incorporation
Consequent on Change of Name
COMPANY NO. 13350**

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

In the matter of **BHILWARA BUILDERS PRIVATE LIMITED.**

I hereby certify that Bhilwara Builders Private Limited which was originally incorporated on 7th day of June 1980 under the Companies Act, 1956 and under the name Bhilwara Texturisers Private Limited having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs (Company Law Board) Regional Director, Northern Region, Kanpur Endt letter No. 3392-D/519 dated 27.1.83 the name of the said Company is this day changed to **BHILWARA SPINNERS PRIVATE LIMITED** and this Certificate is issued pursuant to section 25(1) of the said Act.

Given under my hand at **NEW DELHI** this 4th day of **FEBRUARY** (One thousand nine hundred & Eighty-Three)

Seal
Registrar of
Companies
Delhi &
Haryana

Sd/-
(G.B. Saxena)
Asstt. Registrar of Companies
Delhi & Haryana



**Fresh Certificate of Incorporation
Consequent on Change of Name
COMPANY NO. 13350**

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

In the matter of **BHILWARA SPINNERS PRIVATE LIMITED.**

I hereby certify that Bhilwara Spinners Private Limited which was originally incorporated on 7th day of June 1980 under the Companies Act, 1956 and under the name Bhilwara Texturisers Private Limited having duly passed the necessary special resolution on 20.1.1983 in terms of Section 21 of the Companies Act, 1956 that the name of the said Company is this day changed to **BHILWARA SPINNERS LIMITED** and this Certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at **NEW DELHI** this 11th day of **FEBRUARY** (One thousand nine hundred & Eighty-Three)



Sd/-
(HAR LALL)
Asstt. Registrar of Companies
Delhi & Haryana

FOR BHILWARA SPINNERS LTD.

AUTHORISED SIGNATORY

(THE COMPANIES ACT, 1956)

Company No. 17-08217

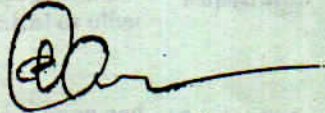
CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER
OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER.

The **BHILWARA SPINNERS LIMITED**
having by special resolution altered the provisions of its
Memorandum of Association with respect to the Place of the
registered office by changing it from the State of UNION
TERRITORY OF DELHI to the State of
RAJASTHAN and such alteration on having been
confirmed by an order of THE COMPANY LAW BOARD, NORTHERN REGION
BENCH, NEW DELHI bearing date the 8-2-1994.

I hereby Certify that certified copy of the said
order has this day been registered.

Given under my hand at JAIPUR this ELEVENTH
day of APRIL One thousand nine hundred and NINETY FOUR.




(D. K. GUPTA)
REGISTRAR OF COMPANIES,
RAJASTHAN, JAIPUR.

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BHILWARA SPINNERS LIMITED

I. The name of the Company is BHILWARA SPINNERS LIMITED.

II. The registered office of the Company will be situated in the State of Rajasthan.

Special resolution
dated 17.06.1993
and confirmed
by court.

III. The objects for which the company is established are:

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:

1. To carry on the business of manufacturers, producers, combers, bleachers, finishers, processors, dyers, spinners, weavers, knitwearers, laminators, balers and pressers, importers, exporters, buyers, seller, of and dealers in all kinds of Texturised yarns and fibres, whether synthetic or artificial like nylon, polyester, acrylics, rayon, silk, artificial silk and any other fibres of fibrous materials including jute, hemp silk, cotton wool, mesta, nylon, terene, terelyne, staple fibre or other synthetic fibre allied products, by products and substitutes for all or any of them and utilise any waste arising from any such manufacturer, production or process.

Manufacture

2. To carry on the business of manufacturers, producers, processors importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of readymade garments and other products, goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics and other kinds of fiber, by whatever name called or made under any process, whether natural or artificial, and by mechanical or other means.

Manufacture and
dealers in ready-
made garments,
medical aids
hospital needs

3. To manufacture, buy sell, exchange, barter, ship, import export, make advances upon and otherwise deal in whether as principals agents, stockists, distributors, brokers, wholesale and retail dealers or otherwise either for ready or forward transactions in silk, art silk, artificial and synthetic filaments, tents, durries, newar, parachutes, carpets, rugs, and other fibrous substances as well as in namadas, worsted stuff manufacturers, including waste, residual and by products thereof whether textile, felted, netted or looped.

Carpets, rugs,
Durries

OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-

- To purchase, manufacture and deal in materials substances. (1) To purchase or otherwise acquire, manufacture own, import, sell and deal in all materials, substances, appliances, machines contains and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
- Construct and superintend buildings offices structures (2) To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories mills, machinery, engines, roadways tramways, railways, branches of sidings, bridges, reservoirs, water courses, wharves, electric works and (other works and) conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing of these things.
- General Dealers (3) To buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery tools, utensils, appliance apparatus products, materials, substances, articles and things commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to render marketable and deal in all products of residual and bye-products incidental to or obtained in all any of the business carried on by the company.
- Purchase, lease, exchange. (4) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concessions, grants, decess, 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.
- Preliminary (5) To pay for preliminary expenses of the Company.
- Disposal of undertaking and property of Company. (6) To sell, exchange, mortgage, let on lease, royalty or tribute grant licence, easement, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such considerations 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 or as may be approved by the 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 or as may be approved by the shareholders.
- Payment for property and services (7) 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 otherwise.
- Trustee and agency and any other business (8) To carry on any other business whether manufacturing of otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable, or turning to account any property, real or personal belonging to the company or in which the Company may be interested and to do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunctions with other and either by or through agents, sub-contractors, trustees or otherwise.
- Financial and Commercial obligations. (9) To undertake financial and commercial obligations, business transactions and operations of all kinds connected with the main objects or business of the company.

- (10) 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. Guarantee and Surety
- (11) 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. Guarantee and Surety
- (12) To pay for preincorporation expenses and takeover preincorporation contracts if any. Preincorporation Expenses
- (13) To invest any moneys 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. Investments
- (14) Subject to the provisions of Section 58A, of the Companies Act, 1956 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 persons or Company of any obligation undertaken by the Company. Borrowing
- (15) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities. Negotiable Instrument
- (16) To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property rights and information so acquired. Patents
- (17) To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire. Improvements of patents and other rights
- (18) To establish, provide, maintain and conduct research and other laboratories training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meeting and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company. Research laboratories, colleges and provision of lectures.
- (19) 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 possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company. Acquire and undertake business

- Registration of Company** (20) To procure the registration or recognition of the Company in or under the laws of any place outside India.
- Promotion** (21) To form, incorporate, float or promote any company or companies whether in India or abroad having amongst its or their objects the acquisition of all any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could 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 with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the Company or any Company promoted by this Company.
- Amalgamation and partnership** (22) 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 concession with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (23) To enter into any arrangements and take all necessary or proper steps with Government or with other authorities, Supreme National, Local, Municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered 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 charters, contracts, decreases, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
- Government and other concessions and to promote and oppose legislation**
- Publicity** (24) To adopt such means of making known the product 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.
- Trust** (25) 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; to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children and for any deserving object and for other persons.
- Establishment of association connected with the company or for employees of the Company** (26) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution of fund for the protection of the interest of masters, owners and employers against loss

by bad debt, strike combination fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not is common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.

- (27) To aid pecuniarily or otherwise, any association, body of movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to Section 293A of Companies Act, 1956. Aid to labour and other Industrial associations
- (28) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits 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 an allied to or associated with the Company or with any such subsidiary Company, of 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 subsidize and subscribe to any institutions, 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 matter aforesaid, either alone or in conjunction with any such other company as aforesaid. Provident institutions
- (29) 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 events 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. Distribution in specie
- (30) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. To do all things incidental

C. OTHER OBJECTS:-

- (1) To carry on business of consultants and advisers on problems relating to the management, administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial business and personnel, consultants including rendering of advise and services in business strategy corporate planning, project evaluation, feasibility studies, equipment management, product development, inventory control and market research for manufacturing, transport, service and other peripheral industries and to advise upon the means and methods for extending developing and improving all types of businesses or industries and all systems or processes relating to production, storage, marketing, distribution and sale of goods and/or relating to the rendering of services. Advisers and Consultants
- (2) To engage in research and provide technical know-how into all aspects of personnel, industrial and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide purpose and carry out such methods, procedures and measures. To engage in research and provide technical know-how

- (3) **Agency, employment of experts** To act as agents or managers in carrying on any business, concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concerns and undertakings and generally of any assets, property or rights of any kind to carry on all or any of the business or mechanical, electrical and general engineers, manufacturers and merchants of agents for and dealers in engineering specialities of every description.
- (4) **Storekeepers** To carry on the business as advertising agents, travelling agents, transport agents, brokers, underwriters and estate agents.
- (5) **Storekeepers** To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.
- (6) **Importers, Exporters Agents** To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.
- (7) **Engineering goods** 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 and plastics.
- (8) **Electrical Engineers** To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wire-lines, dry cells, accumulators, lamps and works.
- (9) **Electrical Engineers** To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical 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, transistors and allied items, watches and clocks.
- (10) **Mechanical Engineers** To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
- (11) **Data processing** To carry on a general business of providing comparative information and about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons to design, invent, prepare, own, make use of, lease sell or otherwise dispose of and, 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 development in areas related to or involving the foregoing.
- (12) **Wood Products** 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

constituent part and to design, develop, fabricate any products involving the substantial use of wood.

- (13) To manufacture and process petroleum and petro-chemicals and their bye-products. Petro Chemical
- (14) To manufacture, produce, refine, process, purchase, store, sell and to trade and deal in all kinds of mineral oils, and all products and bye-products thereof including wax peraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes, oil, cloth, candles and glycerine stearing. Oils
- (15) To carry on 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. Resins and Paints
- (16) To carry on development and research work and to manufacture, calcine, refine, process, import, export, 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. Calcined Coke
- (17) To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware glass goods, mirrors, looking glass, scientific glass, wares, sheets and plate glass, bangles, false pearls, bottles, phials and all kinds of article prepared of glass and to carry on the business of glass patent solvers, glass embosser, acclesiastical lead workers, tablet, show card and show case manufacturers. Glass
- (18) To manufacture, produce, assemble, distribute, stock, barter, exchange pledge, repair, use, buy, sell, import and export and otherwise deal and all types of scientific instruments, and their 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, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components. Instruments
- (19) To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise and heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purposes and spraying machines, vehicles and equipments, whether mobile or otherwise workshops and garage equipments for repair and service stations and tubewells, pumps, floating or otherwise, motors, and irrigation machinery and transportation equipment for movement of its products or stores, machines or personnal and as general purpose freights carriers. Agricultural Machinery
- (20) To undertake the business of distribution and application of chemicals, fertilizers pesticides, aerial or otherwise. Spraying
- (21) 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; to carry on the business of proprietors and managers of theatre (cinemas, picture place and concert halls and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments; to manufacture films and

other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.

- Tourist agents** (22) To carry on business as tourists agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular ticket, sleeping cars or berths reserved places, hotel and lodging accommodation; guides, safe deposits, enquiry bureaux, libraries lavatories, reading room, baggage transport and otherwise.
- Hotel** (23) To carry on business of hotel, restaurant, cafe, tavern, beer houses, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer, and spirit merchant, malters, manufacturers of aerated minerals and artificial waters and other drinks purveyors, caterers for public amusements, generally coach cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters 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 instructions of all kinds, tobacco and cigar merchants, agents for railways, roads, air and shipping companies and carriers.
- Architects and Builders** (24) To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, buy, sell, real estate multistoreyed or other buildings and group housing schemes etc.
- Real Estate** (25) 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, buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plan, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration; to carry on business as proprietors of flats and buildings 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.
- Carriers** (26) To carry on all or any of the business of transport, cartage and haulage contractors, garge proprietors, owners and charterers of road vehicles, air crafts, ships, tugs, barge, and boats of every description, lightermen, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers and jobmasters.
- Food, Fruit and related Products** (27) To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise; including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservable products and to extract bye-products and derivarives, whether edibles pharmaceuticals medicines or of any other kind or nature whatever and food preparations of every kind and description and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or covered agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same

- (28) To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities of food grains 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 outways and means of improving other agricultural crops, produce and seeds, etc, fodder crops and cattle feed of all kinds. **Research and Experiment**
- (29) To manufacture, process, chemically, electrically or by any other means, refine, extract, hydrolize manipulate, mix deodorise, grind, bleach, hydrogenate, buy, sell, import export, produce or otherwise deal in, seeds and agricultural products, foods, 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 and all other incidental products. **Food and Dairy Products**
- (30) To buy, sell and deal in foreign exchange, 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. **Dealing and Speculation**
- (31) To buy, sell, design, manufacture, process and deal in any product relating to optics, including, fibre glass optics, lenses, and laser equipment. **Optics**
- (32) To erect, build, maintain and let out on hire or rent, cold storage rooms and to provide for refrigeration and to carry on and undertake storage, packing removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage Company in all its branches.
- (33) To take hold and dispose of shares in such organisations, institutions, business or companies, whether industrial, hoteliers, restaurateurs, agricultural, trading, manufacturing or otherwise and to carry on all types of investment business. **Investments**
- (34) 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, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant license or other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy service. **Technical Information and know-how**
- (35) To carry on business as publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, manufacturers and dealers of containers and components, and machinery thereof manufacturers and dealers in printing machinery, type and all printers, suppliers, book binders, and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses. **Printers and Stationers**
- (36) To carry on the business of manufacturers of, and dealers in all kinds and classes of paper and pulp including sulphite 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 laid, grass or water proof, hand made parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is substantially used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

Rubber and Plastics

- (37) 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 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 or things and similar or allied products or process.

Special Resolution dated 20.4.1988

- IV. The liability of the members is limited.

Special Resolution dated 14.8.1991

- V. "The share capital of the compare is Rs. 12,50,00,000/- (Rupees Twelve Crore and Fifty Lakhs only) divided into 1,24,90,000 Equity Shares of Rs. 10/- each and 1,000 13% Redeemable Preference Shares of Rs. 100/- each.

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

Names, Addresses and Occupations of Subscriber	Signature of Subscribers	No of Equity shares taken by each subscriber	Name, Address, Occupation of witness
<p>1. Lakshmi Nivas Jhunjhunwala S/o Late Shri Shubhakaran Jhunjhunwala S-535 Greater Kailash - II New Delhi - 110048</p> <p>Chairman and Managing Director: Rajasthan Spinning and Weaving Mills Limited</p>	<p>Sd/- L.N. Jhunjhunwala</p>	<p>10 (Ten)</p>	<p>I witness the signatures and particulars of both the subscribers</p> <p>Sd/- (M.N.K. NAIR) S/o Late Meekandas Pillai 24, Community Centre, East of Kailash, New Delhi-110048 Company Executive</p>
<p>2. Indu Bhushan Lal S/o Sh. S.B.S. Mathur B-26, Pamposh Enclave New Delhi - 110048 Company Executive</p>	<p>Sd/- L.B. Lal</p>	<p>10 (Ten)</p>	

Dated the 14th day of May 1981.

BORROWING POWERS

54. 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 Director or from elsewhere and secure the payment of any sums of money for the purpose of the company; provided 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 set aside for any specific purpose. **Power to borrow**
55. Subject to the provisions of the Act and these Articles the Board may raise or secure the repayment 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 charge or other tangible security on the undertaking or on the whole or any part of the property of the Company (both present and future); including its uncalled capital for the time being. **Conditions on which money may be borrowed**
56. Any debentures, debenture-stock bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and other wise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. **issue at discount or with special privileges**

Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

57. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. **Instrument of transfer**
58. 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. **Notice of refusal to register transfer**
Special Resolution dated 17.06.1993.

GENERAL MEETINGS

59. In addition to any other Meetings, a 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 Annual General Meeting shall be called as such in the notice convening the meeting. Any other meeting of the Company shall be called as "Extra Ordinary General Meeting." **When Annual General Meeting to be held.**
60. The Board may whenever it thinks fit call an Extra-ordinary General Meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extra-ordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extra-ordinary General meeting as provided by Section 169 of the Act. The Board may also call an Extra ordinary General Meeting by passing a resolution by circulation. **When Extra Ordinary General Meeting to be called**
61. The Company shall comply with provisions of Section 188 of the Act as to giving notice of resolution and circulating statements on the requisition of members. **Circulation of Members resolution.**

Notice of Meeting 62.

Save as provided in sub-section (2) of Section 171 of the Act, not less than twentyone 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 office 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

Business of Meetings

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

Quorum to be present when business commenced

64. 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.

When, if quorum not present, meeting to be dissolved and when to be adjourned

65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon 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 as such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

Resolution to be passed by Company in General Meeting.

66. 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 is 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.

Chairman of General Meeting

67. 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 members being a member entitled to vote, to be the Chairman.

68. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in case of an equality of votes, both on a show of hands 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. How question to be decided at Meetings
69. At any General Meeting, unless a poll is (before or on the declaration of the result on the show of hands) demanded by the Chairman of the Meeting of his motion, or by any member or members present in person or by proxy and holding shares in the Company on which an aggregate sum of not less than Rs. 50,000/- has been paid up, or by any member or members 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 or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being share 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 proportion of the votes cast in favour of or against the resolution. What is the evidence of the passing of a resolution where poll not demanded.
70. (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 at 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 subject to aforesaid, either at once or after an interval or adjournment or otherwise and the result 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 to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and report to him thereon. The chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancy in the office of the scrutineer arising from such removal or from any such cause.
- (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.
71. (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 from which the adjournment took place. Power to adjourn General Meeting.
- (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.

72. (i) Save as 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 77) 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 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 holders 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 holders of preference share 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 preceeding the date of commencement of the meeting and where the holders of any Preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one vote on a show of hands and on a poll his voting right in respect of such preference shares shall be in the same proportions as the Preference share capital bears to the total of the capital paid up on 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.

73. (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 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.

Procedure where a company or body corporate is a member of the company.

(ii) Where the President of India or the Governor of a State is a member of the Company then his representation at meetings shall be in accordance with Section 187-A of the Act.

74. Any person entitled 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 a 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.

Votes in respect of deceased, in sane and insolvent members

75. 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 share 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,

Joint Holders

that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrator of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holder thereof.

76. Votes may be given either personally or in the case of a body corporate, by a representative duly authorised as aforesaid; or be proxy. Proxies permitted
77. 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 be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other proxy shall be called a General Proxy. Instrument appointing proxy to be in writing Proxies may be general or special
78. 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. Instrument appointing a proxy to be deposited at the office
79. 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 think fit of the due execution of an instrument of proxy and that the same has not been revoked. Whether vote by proxy valid though authority revoked
80. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstance will admit, be in any one 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. From of instrument appointing a special proxy
81. 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 of 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 to lien, but the Board of Directors may by a resolution passed at the meeting of the Board, waive the operation of this Article. Restrictions on Voting
82. (i) Any objection as to the admission or rejection of a vote either, on a show of hands or, on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. Admission or rejection of votes
- (ii) No objection shall be raised to the qualifications 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**
83. Until otherwise determined by Special Resolution the number of Directors of the Company shall not be less than three and not more than twelve. Number of Directors

Company in General Meeting to increase or reduce number of Directors 84. The Company in General Meeting may, from time to time, increase or reduce the number of Directors within the limit fixed by Article 83.

Proportional Representation on the Board 85. Subject to the provisions of Article 87 not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation and not less than two-third of the total number of Directors shall be persons who have been appointed in terms of Section 255, 256 and 257 of the Companies Act, 1956.

Directors at the date of adoption of articles 86. At the date of adoption of these Articles, the Following persons are the Directors of the Company

That the Following persons are the present Directors of the Company

1. Mr. U.S. SARAOGI	1. ASHOK KOTHARI
2. Mr. O.P. RUPRAMKA	2. ANSHUL KOTHARI
3. Mr. Y.R. AGTEY	3. HANUMAN POKHARNA
	4. Smt. SUSHILA DEVI KOTHARI
	5. ARVIND TATER

Nominee Director 87. Notwithstanding anything to the contrary contained in these Article, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI). The Industrial Credit and Investment Corporation of India Limited (ICICI). The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company (U), Himachal Pradesh Mineral and Industrial Development Corporation Limited (HPMIDC) or any other Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter this Article referred to as "the Corporation" out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company, as a result of underwriting or by direct subscription or private placement, or so long any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Directors) on the Board of the company and the remove from such office any person or persons so appointed and to appoint any persons in his or their place/s.

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

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

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

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

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

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

88. The Board shall have power, at any time and from time to time, to appoint any person as an additional 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 shall then be eligible for re-election.

power of Directors
to add to their number

89. A director shall not be required to hold any share in the capital of the company to qualify him as a director of the Company.

Share qualification
of Directors

90. Unless otherwise determined by the Company in General Meeting each Director of the Company Other than a Managing or Whole time Director shall be entitled to receive out of the funds of the Company for his services in attending each meeting of the Board or a Committee of the Board such sum as fee as may from time to time be determined by the Board of Directors but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company. 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 provision of these Articles and of the Act. The Directors Shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and committee meeting or otherwise incurred in the Execution of their duties as Directors.

Special Resolution
dated 27-09-2004

91. If any Director, being willing, shall be called upon to perform extra services or to make any special exersions for any of the purposes of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which they may be entitled.

Remuneration for
extra services

92. 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 of for

Board may act
notwithstanding
vacancy

- the purpose of filling vacancies or for summoning a General Meeting, act so long as the number is below the minimum.
- Vacancy of Office of Directors.** 93. The Office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act.
- Office of the Profit.** 94. 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.
- Appointment of Director of a Company in which the Company is interested.** 95. A Director of this Company may be or become a Director of any other company promoted by this Company or in which he 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 except in so far as Section 309 (6) or Section 314 of the Act may be applicable.
- Conditions under which Directors may contract with Company** 96. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for the 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 and such contract or arrangement by reason of such Director holding office or the fiduciary relation thereby established.
- Disclosure of a Director's interest.** 97. 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 Directors of the Company or two or more of them together holds 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 or 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 with 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 agreement with such body corporate or firm, provided such general notice is given at a meeting of the Board of 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.
- Discussion and voting by any Director interested.** 98. 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 Director may suffer by reason of becoming or being surety 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 of the Director consists solely in his being a Director of such company and the holder of shares not exceeding in number or value 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 such Company holding not more than two percent of the paid up share capital of such Company.

ROTATION OF DIRECTORS

99. 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 or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a Managing Director, a Nominee Director nor an additional Director appointed by the Board under Article 88 hereof shall be liable to retire by rotation within the meaning of this Article. Rotation and retirement of Directors.
100. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Which Directors to retire.
- (b) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only. Appointment of Director to be voted on individual.
101. 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 261 of the Act appoint another persons in his stead if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 102. Power to remove Director by ordinary resolution on special Notice.
102. If any Director appointed by the Company in General Meeting vacates office as a Director before his terms 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 101. Board may fill up casual vacancies.
103. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act. When the Company and candidate for office of Director must given notice.

ALTERNATE DIRECTORS

104. 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. Power to appoint Alternate Director.

PROCEEDING OF DIRECTORS

105. The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held at least once in every three calender months. Meeting of Directors.

106. Managing Director may, at any time and the Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.
- Director may summon meeting.
- Chairman 107. 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 is not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be Chairman of such meeting. The Managing Director for the time being will be the Chairman of the meetings of the Board.
- Quorum. 108. 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.
- Power of Quorum. 109. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
- How questions to be decided. 110. Subject to the provisions of Section 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.
- Power to appoint Committee and to delegate. 11. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a 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 regulation that may from time to time be imposed upon it by the Board.
- Proceedings of Committee. 112. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors so far as the same are applicable hereto and are not superseded by any regulation made by the Directors and under the last preceding Article.
- When acts of a Director valid notwithstanding defective appointments. 113. Subject to the provisions of the Act and these Articles all acts done by any meeting of the Board of Directors or by a committee of Directors or by any person acting as a Director shall be valid, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles: Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- Resolutions without Board meeting. 114. Save in those cases where resolution is required by Sections 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 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 their usual address in India, and has been approved by such of them as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

115. (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. Minutes to be made.
- (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 2 P.M. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

116. Subject to the provisions of the Act, the Control of the company shall be vested in the Board who shall be entitled to exercise all such power, 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 in these Articles or in any regulations not inconsistent with the aforesaid regulations and provisions as may be prescribed 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. General Power of Company vested in the Board.
117. 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. Delegation of Powers.
118. Subject to the provisions of Section 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, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. Power to appoint managing Directors.
119. As on the date of adoption of these articles there is no Managing Directors of the Company.
120. Subject to the provisions of Section 255 of the Act, a Managing Director or Joint Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as Director for the purpose of determining the retirement by rotation of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold, the office of Director from any cause provided that if at any time the number of Directors (including the Managing Directors and the Nominee Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then the Managing Directors or any one or more of them, shall be liable to retirement by rotation in accordance with Article 85 to the intent that the number of Directors not To what provision he shall be subject.

liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

- Remuneration of Managing Director.** 121. Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director/whole time Director shall in addition to the remuneration payable to him as Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.
- Power of Managing Director.** 122. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof and subject to Article 123 hereof, 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 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 of such powers.
123. Notwithstanding anything to the contrary in Article No. 122. and other powers conferred by these Articles, it is hereby expressly declared that the Managing Director and the Joint Managing Director shall always subject to the provisions of Act, have the following powers jointly and severally, that is to say;
- To pay for property** (1) To purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- To secure contract by mortgage.** (2) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as may be agreed upon, and such bonds, debentures or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- To appoint officers.** (3) To secure fulfilment of any contract or agreement entered into by the Company by mortgage or charged of all or any of the property of the company and its uncalled capital for the time being or in such other manner as they may think fit.
- To give receipts** (4) To appoint, at their discretion remove or suspend such Manager, Secretaries, Officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit, and to determine their powers and fix their salaries or emoluments and to require security in such instance and for such amounts as they think fit.
- To appoint attorneys.** (5) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- To invest moneys** (6) From time to time provide for the management of the affairs of Company abroad in such manner as they think fit, and in particular to appoint any person to be attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (7) Subject to the provisions of the Act invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in the

Company) in such manner as they may think fit, and from time to time to vary or realise such investments.

- (8) To execute in the name of and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon **To give security by way of indemnity.**
- (9) From time to time to make, vary and repeal bye-laws or the regulations of the business of the Company, its officers and servants. **To make bye-laws.**
- (10) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient or in relations to any of the matters aforesaid, or otherwise for the purposes of the Company. **To execute contract.**
- (11) To give to any person employed by the Company a commission on the profit of any particular business transaction, or a share in the general profit of the Company, and such commission or share of profit shall be treated as a part of the working expenses of the Company. **To give commission**
- (12) To give award or allow any hours, pension, gratuity or compensation to any employee of the Company or his widow, children or dependants, that may appear to the Directors just or proper, whether such employee, his widow, children or dependants have or have not legal claim upon the Company. **To give Allowances, etc.**
- (13) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for the pension, gratuity, or compensation or create a provident fund or benefit fund in such manner as the Directors may deem fit subject to the provisions of Section 205 (2A) of the Act. **To create beneficial funds.**
- (14) Subject to the provisions of Section 292 of the Act and provisions contained in Article 122 hereof, to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them subject, however, to the ultimate control and authority being retained by them. **To sub delegate.**
- (15) To borrow, or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's properties (both present and future) including its uncalled capital and to purchase, redeem or pay off such securities. **To borrow.**
- (16) Subject to the provisions of Section 293A of the Act, to establish, maintain, support or subscribe to any charitable scientific national or public or useful political or any other institution, objects or purposes or for any exhibition. **To establish institutions.**
- (17) To institute, prosecute, compound, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters relating to insolvencies or liquidations and to apply for and obtain letters of administration with or without will annexed to the estate of persons with whom the Company have dealings. **To institute and defend suits.**

To compound claims and refer to arbitration.

- (18) To realise compound and allow time for the payment or satisfaction of any debts to or by the Company and any claims or demands by or against the Company and to refer to arbitration and observe and perform the awards.

To draw cheques

- (19) To draw, sign, accept, endorse and negotiate all cheques, promissory notes, drafts, pay-orders, bills of exchange, bills of lading and other documents of title and securities (including Government and other promissory notes) contracts, transfer deeds and instruments as shall be necessary for carrying on the business of the Company.

MANAGEMENT

Management of the Company.

124. The Board of Directors may in accordance with the provisions of the Act appoint a whole-time Chairman, or Managing Director, Joint 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. 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, wherever required.

Local Management

125. Subject to the provisions of the Act the following regulations shall have effect:-

Local Directorates
Delegations

- (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 without prejudice to the general powers conferred by this paragraph.

- (ii) The Board, from time to time and at any time, may establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of any such local Directorate or any 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 vested in the Board of Directors and to authorise the members for the time being of any such local Directorates 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 amend or vary any such delegations.

Power of Attorney

- (iii) The Board may, at any time and from time to time by Power-of Attorney under Seal appoint any persons 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 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 think fit.

Sub-delegation

- (iv) Any such delegate 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 cause 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. 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.

Foreign Register of members and Debenture holders

SECRETARY

126. 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 power and duties.

Secretary.

AUTHENTICATION OF DOCUMENTS

127. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents 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.

Power to authenticate documents.

128. A document purporting to be a copy of 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 last preceding Article shall be 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 duly constituted meeting of the Directors.

Certified copies of resolution of the Board.

129. (a) The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf.

Custody of Seal.

- (b) The Company shall, also, be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

- (c) Every Deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted Attorney, be signed by atleast one Director of the Company, save in the case of share certificates, to which the Seal shall be affixed as provided in Article II (i). Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity, touching the authority of the Board to use the same.

ANNUAL RETURNS

130. The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making of Annual Returns.

Annual Returns.

RESERVES

Reserves.

131. The Board may, from time to time before recommending any dividend, set part 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 for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may subject to the provisions of Section 372 of the Act, invest the several sums to 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.

Investment of money.

132. 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 moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 370 and Section 372 of the Act, be invested by the Board in or upon such investment 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.

LISATION OF RESERVES

Capitalisation of Reserves.

133. (a) Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits standing to the credit of the General Reserve, Reserve or any Reserve Fund of the Company or in the hands of the Company and available for dividend be capitalised:

- (i) by the issue and distribution, as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture-stocks, bonds or other obligations of the Company, or
- (ii) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or a Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

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

(c) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under (a) (i) above, or (as the case may be)

for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under (a) (ii) above provided that no such distribution or payment shall be made unless recommended by the Directors, and if so, recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

134. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as Capital. Surplus moneys.

135. For the purpose of giving effect to any resolution under the two last preceding Articles and Article 137 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend to capitalised funds as may deem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and Board may appoint any person to sign such contract on behalf of the persons entitled to the dividends or capitalised fund, and such appointment shall be effective. Fractional Certificates.

DIVIDENDS

136. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of the 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. Declaration of dividend.

137. 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. No dividend shall carry interest against the Company. Dividend to be paid out of profits.

138. Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the Company distributed as dividend 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 calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid prorata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on the terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividend to be prorata on the paid up amount.

139. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. What to be deemed net profits.

140. The Board may from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies. Interim Dividend.

141. 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. Debts may be deducted.

- Dividend and call together** 142. Subject to the provisions of Article 12, any General Meeting declaring a dividend may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made, payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member be set off against the call.
- Dividend in cash.** 143. No dividend shall be payable except in cash, provided that nothing in 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 of amount for the time being unpaid on the shares held by the members of the Company.
- Dividend Right** 144. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
- Power to retain dividend unless transmission is effected .** 145. The Director may retain the dividends payable upon shares in respect of which any person is under the Transmission Article (Article 42) entitled to become a member or which any person under that Article is entitled to transfer, until such persons shall become a member in respect of such shares or shall duly transfer the same.
- Payments of interest on capital** 146. 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.
- Payment of Dividend to member of mandatee** 147. 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 this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
- Dividend to joint-shareholders** 148. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
- Notice of declaration of dividend** 149. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to the share therein in the manner hereinafter provided.
- Dividend to joint shareholders** 150. All dividend and other dues to members shall be deemed to be payable at the Registered Office of the Company. Unless otherwise directed any dividend, interest or others moneys payable in cash in respect of a share may be paid by cheque or warrant, or by a payslip or receipt having the force of a 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-holder who is the 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, direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- The Company shall not be liable or responsible for any cheque or warrant or pay-slip or any receipt lost in transit, or for any dividend lost to the member or the person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or fraudulent recording of the dividend by any other means.
- Unclaimed Dividends** 151. No unclaimed or unpaid dividend shall be forfeited by the Board. Any dividend which remains unclaimed after having been declared shall be dealt with as per the provisions of Sections 205A and 205B of the Act.
- Special Resolution dated 17.06.1993.

BOOKS AND DOCUMENTS

152. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act. Books of account to be kept.
153. The books of accounts shall be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decide, 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. Where to be kept.
154. (a) The Books of Account shall be open to inspection by any Director during business hours. Inspection by Directors.
- (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 115 (a) and (b) and 167 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, documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

ACCOUNTS

155. 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 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 and 216 and as per 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 of the trading and transactions of the Company than it may deem expedient. Balance Sheet and Profit and Loss Account.
156. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act. Annual Report of Directors.
157. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors 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 persons to whom the same is required to be sent by the said section. Copies to be sent to members and others.
158. 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 Registrar. Copies of Balance Sheet etc. to be filed.

AUDITORS

159. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors. Accounts to be audited annually.
160. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 233 of the Act. Appointment, remuneration, rights, and duties of auditors.

SERVICE OF NOTICES AND DOCUMENTS

- How notices to be served on members. 161. A notice or other documents may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.
- Transferee bound by prior notices. 162. Every person, who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased. 163. Subject to the provisions of Article 161 any notice or document delivered or sent by post to or left at the Registered Address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint holder 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.
- Service of process in winding-up. 164. Subject to the provisions of Sections 492 and 509 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 town 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 on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, 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 any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal 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 the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

- Registers to be maintained by Company. 165. The Company shall duly keep and maintain at the Office, Registers in accordance with Sections 49 (7), 143, 150, 151, 152, 301, 303, 307, 370 and 372 of the Act and Rule 7 (2) of the Companies (Issue of Share Certificates) Rules 1960.
- Supply of copies of Registers. 166. The Company shall comply with the provisions of Section 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to the inspection of and supply 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 the charges, if any, prescribed by the said sections.
- Inspection of Register 167. Where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificates, 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 hours of 10 A.M. and 2 P.M. on such business days as the Act requires them to be open for inspection.

168. The Company, after given not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When Registers of members and Debenture holders may be closed.

RECONSTRUCTION

169. On any sale of the undertaking of the Company, the Board or the liquidator on 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 in whole or in part of the company's property and the Board (if the profits of the Company permit) or the Liquidator (in 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 or 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 normal 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 holder of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in 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.

Reconstruction

SECRECY

170. Every Director, Manager, Secretary, Trustee for the company, its member or debenture-holders, members of a Committee, officer, servant, 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 the discharge of the matters 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.

171. 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 154, 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.

No Shareholder to enter the premises of the Company without permission.

WINDING-UP

- Distribution of assets:**
172. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid-up or which ought to have been paid 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 and preference shareholders shall have prior rights to repayment of capital and dividends due.
- Distribution of assets in special.**
173. If Company shall be wound up, whether voluntarily or otherwise the liquidator, may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefits of the Contributories, or any of them as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

174. 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 by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal in which judgements is given in his favour, or in which he is acquitted or in a connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

