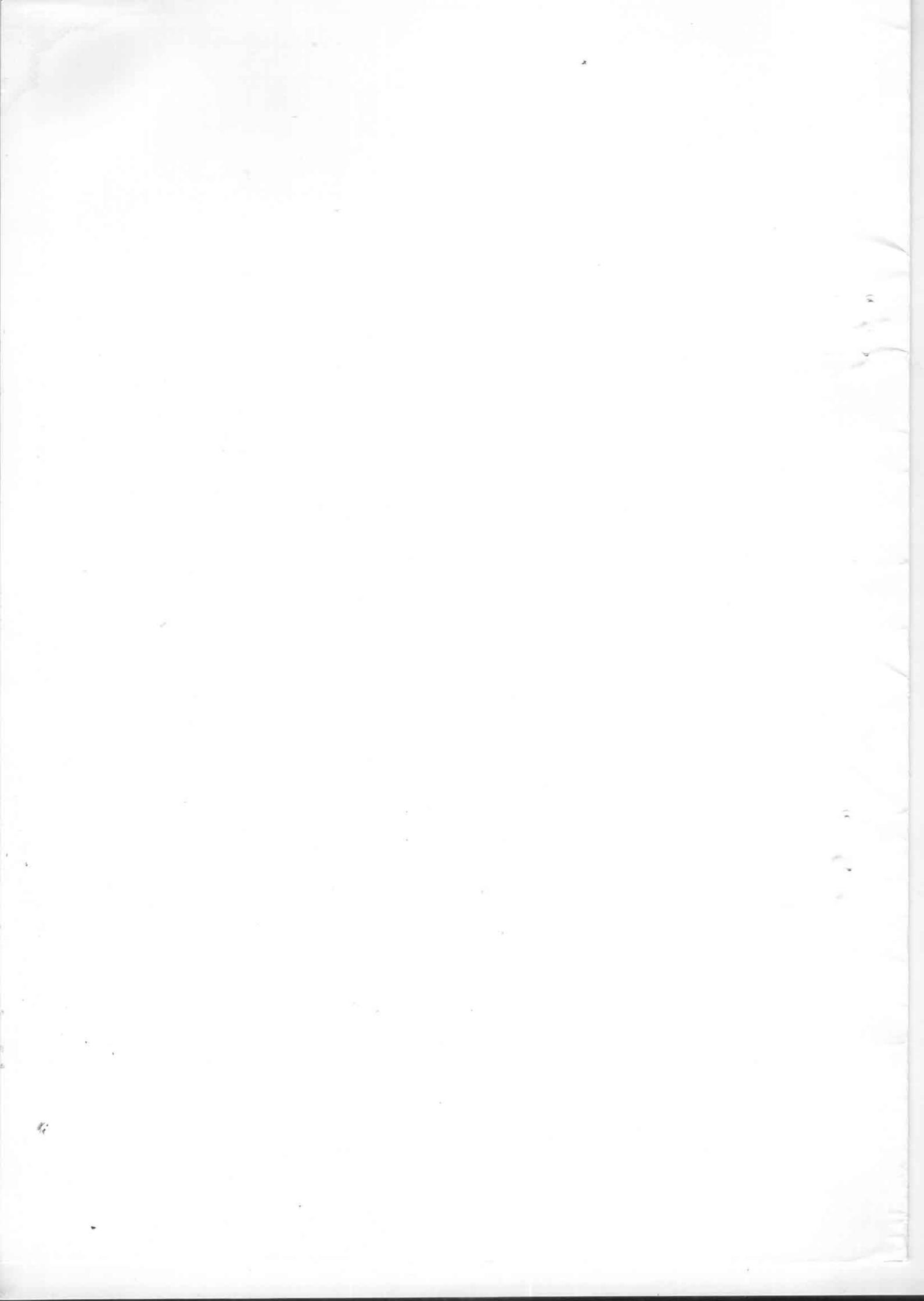




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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**SEASONS TEXTILES LIMITED**

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Company No. 24058



## Certificate for Commencement of Business

व्यापार प्रारम्भ करने के लिए प्रमाण-पत्र  
Pursuant of section 149 (3) of the Companies Act, 1956  
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the ..... SEASONS TEXTILES  
LIMITED.....

में एतद द्वारा प्रमाणित करता हूं कि \* \* \* \* सीजन्स टेक्सटाईल्स लिमिटेड \* \* \* \* \*

which was incorporated under the Companies Act, 1956 on  
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 8 वैशाख, 1908  
the... TWENTY EIGHTH.....day of... ..APRIL.....1986.....

and which has filed a duly verified declaration in the  
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत  
prescribed from that the conditions of section 149(2) (a) to (c)  
कर दिया है कि उस ने धारा १४९ (२) (क)से (ग)  
of the said Act, have been complied with, is entitled  
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने का  
to commence business.

अधिकारी है।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक \* \* \* \* 31 वैशाख, 1908 \* \* \* \* \*  
this.....TWENTY FIRST.....day of.....MAY.....

One thousand nine hundred and.....EIGHTY SIX.....

को जारी किया गया।



Sd/-  
(SOORAJ KAPOOR)  
Registrar of Companies  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा



# Ministry of Commerce and Industries

Government of India, New Delhi

Subject: *[Faint text]*



*[Faint text]*



प्राप्त० आई० आर०

## FORM I. R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

सं० ..... 24058 ..... शक ..... 1908.....

No .....24058.....of.....1986-87.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज ..... सीजन्स टेक्सटाईल्स लिमिटेड ..... कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that ..... SEASONS TEXTILES 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 8 वैशाख, 1908 को दिया गया।

Given under my hand at.....NEW DELHI.....this...TWENTY EIGHTH... day of.....APRIL ...One thousand nine hundred and.....EIGHTY-SIX.....



Sd/-

(सूरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)

Registrar of Companies

DELHI & HARYANA



FORM F.R.

MINISTRY OF DEFENCE

1. Name of the person to be appointed...

2. Name of the post to be filled...

3. Name of the person to be appointed...

4. Name of the person to be appointed...



THE COMPANIES ACT, 1956)  
(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

**SEASONS TEXTILES LIMITED**

I. The Name of the Company is SEASONS TEXTILES LIMITED.

II. The Registered Office of the Company will be situated in the Union Territory of Delhi.

III. The objects for which the Company is established are:-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on business as manufacturers, producers, processors, exporters, importers, wholesalers, retailers of and of dealers in all kinds of carpets, including handmade and machine made, tufted, axminster, wilton, brussels, chanille, tapestry, ingrain, velvet namda carpets, underlays, festoons and goblin, linoleum, portiere cords, drugget, durries, rugs, mattings, floor cloths, floor coverings and furnishing fabrics and materials made wholly or partly of any one or more of the following materials, namely wool, hair, silk, jute, flax, yarn, spun staples, coir, sisal, Rayon, Viscos, cotton, natural and other synthetics or man made fibres.
2. To carry on the business of processing, cleaning, scouring, bleaching, dyeing, disinfecting, renovating and laying of carpets, underlays, articles of the floor covering, and furnishing fabrics and materials of all kinds.
3. To carry on business as manufactureres, importers, exporters, processors, and dealers in all kinds of synthetics and chemical form for use as cushions, mattresses, upholster and other allied purposes.
4. To carry on business as manufactureres, importers, exporters, wholesalers, retailers and dealers in all kinds of synthetic and man made fibres and process all such fibres including fibre glass into materials and finished articles for household, domestic commercial and industrial use.
5. To import, export, buy, sell and deal in raw or finished cotton wool, hair, jute, silk, coir, hemp, flax, yarn, sisal and all other natural, man made and synthetic fibre and articles made therefrom.
6. To spin, make, produce and process, bleach, dye, print, weave, tuff and finish all kinds of, fibre, yarn and materials made from all kinds of fibre, natural synthetic or man made.
7. To carry on business of house, home and office furnishers, upholsterers, interior decorators and dealers in and hirers, repairers, cleaners, storeres and warehouseers of furniture, carpets linoleums and other floor coverings, household utensils, china and glass goods fitting, curtain and other home and office furnishings.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE ABOVE (A) :-

1. To purchase and otherwise acquire, own, import, sell, export and deal in all materials, substances, appliances, machines, containers 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.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem necessary to achieve the main objects of the company and to join with any other person, firm or company in doing any of these things.
3. To buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render marketable and deal in all products residual and by-products incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. Subject to the approval of shareholders under Section 293 of the Act, to sell, exchange, mortgage, let on lease royalty or tribute, grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the Company or as may be approved by the shareholders.
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 or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with 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 person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whatsoever, whether incorporated, or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purposes of the company.
12. To subscribe for, underwrite acquire, hold and sell shares, share-stock, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business and to subscribe for underwrite, acquire, hold and sell shares, debentures and debenture stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.
13. To invest in other than in company's own shares any money of the Company not immediately required in any investments moveable or immovable as may be thought proper and to hold, sell or otherwise deal with investments, shares or stocks in the company as may be necessary for the purposes of the Company.
14. Subject to Sec. 58A, 292 and 293 of the Act, and the regulations made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the 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 performances by the Company, or any other person or Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills or exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
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'inventions, 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 privileges 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 and to carry on any business in any way connected therewith.

17. To spend 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.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
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 or possessed of property suitable for the purposes of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about 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.
22. Subject to the provisions of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the Company is authorised to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to 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 for furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in 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, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions with the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concession.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) 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 and person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.  
(b) To accept gifts including by way of Awards prizes from Govt. and semi-Govt. bodies and to give gifts and donation to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children and for deserving object for and other persons also and to act as trustees.
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 or fund for the interests of masters, owners and employers against loss by bad debt, strike, combinations, fire, accident or otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any its predecessors in business or their families or dependants and whether or not in common with other person 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.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent public, general or useful object or for any exhibition, subject to the provisions of section 293A of the Act.
29. Subject to the provisions of the Gift Tax Act, 1951, and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish 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 matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of 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.

32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**C. OTHER OBJECTS:**

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers and automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, 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, chemical and PVC compounds, plastics or any other material.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage 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 measure 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, videos, transistors and allied items, watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and component or parts thereof.
6. To carry on the business as mechanical engineers, machinists fitters, mill-wrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information 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 whatsoever, to design, invest, prepare, own, make and on, lease sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber, wood, plywood, and all kinds of wood, and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all type of flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, satures, ligature, drugs for disease or disabilities, in men or animals, and products, derived from phosphate, mines, limestone, quarries, bauxite-mines, petroleum natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.
10. To manufacture, produce, refine, prepare, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes, oil cloth, candles, glycerene, stearing and in connection therewith to acquire construct, repair, operate and use oil and other refineries buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotarjes expellers, mechanical or hydraulic press.
11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders adhesives and cements, oil paints, distempers, cellulur paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, Skins and leather and other allied articles.
12. To carry on development and research work and to manufacture, 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 coaltar, canlion products and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in:
  - (a) all kinds of earth moving and agricultural machines; petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise;

- (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest, clearing, pumping and other purpose;
  - (c) spraying machines, vehicles and equipments, whether mobile or otherwise;
  - (d) mobile workshops and garage equipments for repair and service machinery;
  - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
  - (f) transportation equipments for movements of its products or stores, machines or personnel and as general purpose freight carriers.
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
  15. (a) To construct a cinematograph theatre and other building and works and conveniences, for purpose said thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed.
  - (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.
  - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
  - (d) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
  - (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operettas, burlesque vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and other persons.
  16. To carry on business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision, of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading room, baggage transport and otherwise.
  17. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, catters for public amusements, general coach, cab, carriage and motor-car proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hair-dressers, perfumers chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.
  18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, ply-wood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products, or process and to sell, purchase or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business, or industry or manufacture.
  19. To carry on business of processors, combers, spinners, weavers, knitters manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its bye-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
  20. To carry on all or any of the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen cartage contractors, stevedores, wharfingers, cargo superintendants, packers, hauliers, warehousemen, store-keepers and jobmasters.
  21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of foodgrains, 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 stores, canners, and preservers and dealers of foodgrains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, and other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines of any other kind or nature whatever and food preparations of every kind and description and generally the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, 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.
  22. To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities of foodgrains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

23. To manufacture, process, chemically electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodries, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic 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.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law from time to time in force.
25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
26. 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 other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations exhibitions, class, meeting and conferences in connection therewith.
27. To be interested in promote or undertake the formation and establishment and to take hold and dispose of shares in such organisations, institutions, business or companies, whether industrial, hoteliers restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire, form or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die, and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
30. To carry on the business of manufacturers of and dealers in all kinds or 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 waterproof hand made parchment, drawing, crafts, 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 used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign-ruler, commissioner, public body or authority, supreme, municipal local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacturer of, agents or dealers in textiles and grains including man-made fibers, cotton, silk, jute, woollen, synthetics, foodgrains and products thereof, oils of all kinds; seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercials or otherwise, under sound principles and or to act as distributors, agents, underwriters brokers, estate agents, middleman, contract man, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/lines of business.
37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy products, cottage small-scale and any

other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any public institution or Trusts or Funds recognised or approved by the Central or State Government or established under any law for the time being in force.

38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution, fund, trust, person or Government authority having any one of the aforesaid objects, as one of the objects, by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or Local Body or Authority or Central.
  39. To install the Electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
  40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramway, motor parts, Tractors, sugar Industry and Cement industry machinery parts.
  41. To manufacture bolts, nuts, buckets, karais, gate channels and to carry on the business of fabrication of steel and its byproducts.
  42. To weld steel tubes and boring of different steel and galvanising Iron sections.
  43. To manufacture utensils and other goods of all kinds of brass, bronze, copper and other metals and alloys.
  44. To carry on the business of manufacturing utensils and goods of metals and alloys, manufactures of machinery and implements of all kinds, tool makers, brass founders, metal workers, metallurgists, and to buy and sell, manufacture, repair, alter, let on hire, and deal in machinery implements, rolling and hardware of all metals and alloys and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly to enhance the value of the Company's property and the rights for the time being.
  45. To carry on business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material, generally and to sell, let out the otherwise deal in such imported goods or articles.
  46. To carry on the business of manufacturers of polishing of utensils and electroplating.
  47. To carry on all or any of the business as financiers (not amounting to banking and leasing business) by way of loaning, lending and advancing money, to industrials, individuals, commercials and other enterprises.
  48. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers, packing case makers.
  49. To carry on business of manufacturing bicycles and parts of other machinery and of all articles and things used in the manufacture and maintenance and working thereof and also all apparatus and implements and things for use in sports or games.
  50. To undertake and execute contracts for works involving the supply or use of machinery, or utensils, or other metal goods and to carry out auxiliary or other works comprised in such works.
  51. To carry on business as manufacturers, exporters, processors, whole-salers, retailers of and dealers in all kinds of rubber natural or synthetic latex, compounds, adhesives, polymers, filters, derivatives, intermediates by products and all allied items.
- IV. The Liability of the members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

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

Sl. No.	Names, Addresses Description and Occupation of each subscriber	Number of and type to Shares equity	Signature of Subscribers	Name, Addresses description and signatures of witnesses
1.	Nanak Singh S/o L. Ditta Singh C- 128, Greater Kailash-I, New Delhi Business	100	Sd/-	Witness for all the subscribers Sd/- (M.K. Datta) S/o L. Shri K.L. Datta Chartered Accountant C-121, Greater Kailash-I, New Delhi - 48
2.	Inderjit Singh Wadhwa S/o S. Nanak Singh R/o C-128, Greater Kailash-I, New Delhi - 48 Business	100	Sd/-	
3.	Manjit Kaur D/o S. Nanak Singh C-128, Greater Kailash-I, New Delhi - 48 Student	100	Sd/-	
4.	Neelam Wadhwa W/o S. Inderjit Singh C-128, Greater Kailash-I, New Delhi - 48 House wife	100	Sd/-	
5.	Ninjeet Kaur D/o S. Nanak Singh C- 128, Greater Kailash-I, New Delhi - 48 Student	100	Sd/-	
6.	Tej Kaur W/o S. Nanak Singh C- 128, Greater Kailash-I, New Delhi - 48 Business	100	Sd/-	
7.	Ramesh Gupta S/o Sh. K.C. Gupta R/o D8/726, Ganash Nagar No. 2, Shakar Pur, Delhi-92 Service	100	Sd/-	

Place : New Delhi

Dated : 5th April, 1986

(THE COMPANIES ACT, 1956)  
(PUBLIC COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
**SEASONS TEXTILES LIMITED**

PRELIMINARY

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

*Interpretation*

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956.

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

"The Company" means SEASONS TEXTILES LIMITED.

"The Directors" mean the Directors of the Company for the time being.

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

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

"Dividend" includes bonus.

"Month" means Calendar month.

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

"Proxy" includes Attorney duly constituted under a power of Attorney.

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. Save as provided herein, the regulations contained in Table "A" in schedule I of the Act shall not apply to Company.

*Table 'A' not to apply*

3. The Authorised Share Capital of the Company is such that is stated in Clause V of the Memorandum of Association of the Company or altered thereat, from time to time. The Company has the power, from time to time, to subdivide, consolidate and increase or decrease and issue any shares of the original capital with and subject to preferential qualified or special rights, privileges or conditions, as may be thought fit, and upon sub division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub division.

*Shares Capital*

- Redeemable Preference Shares* 4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
- Allotment of Shares* 5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and condition, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
- Issue of Shares at a discount* 6. Subject to the provisions of the Act it shall be lawful for the company to issue at a discount, shares of a class already issued.
- Commission for placing shares* 7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
- Brokerage* 8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
- Trusts not recognised* 9. Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.
- Dematerialisation of Shares* 9A. Dematerialisation of Securities
- (i) Definition : For the purpose of this Article : "SEBI" means the Securities and Exchange Board of India. "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992. "Beneficial Owner" means a person whose name is recorded as such with a Depository. "Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository. "Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992. "Security" means such security as may be specified by SEBI.
- (ii) Dematerialisation of Securities : Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (iii) Option for Investors : Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
- (iv) Securities in Depositories : All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
- (v) Rights of Depositories & Beneficial Owner:
- (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (vi) Service of Documents : Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

- (vii) Provisions of Articles to apply to Shares held in Depository : Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far they apply to shares in physical form subject to the provisions of the Depository Act.
- (viii) Allotment of Security : Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (ix) Distinctive Number of Securities held in a Depository : The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- (x) Register & Index of Beneficial owner : The Company shall cause to keep a Register and Index of Members and a Register and Index of debentureholders in accordance with Section 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and Index of Members and register and Index of Debentureholders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- (xi) Register of Transfer : The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form."

#### CERTIFICATE

- 10. The certificate of title to shares shall be issued under the Seal of the Company.
- 11. Every member shall be entitled free of charge to one or more share certificates in the marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960.
- 12. (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

*Certificate*

*Member's right to certificate*

*As to issue of new Certificates*

#### JOINT-HOLDERS OF SHARES

- 13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions

*Fee on sub-division of shares, issue of new certificates etc.*

- of these Articles relating to joint holders:-
- Maximum number* (a) The Company shall not be bound to register more than four persons as the joint-holder of any share.
- Liability several as well as joint* (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- Survivors of joint holders only reconisegd* (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
- Delivery of certificates* (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

#### CALLS

- Calls* 14. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.
- When call deemed to have been made* 15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- Notice to call* 16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Amount payable* 17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
- Interest to be charged on non-payment of call* 18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
- Evidence in actions by Company against shareholders* 19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Payment of calls in advance* 20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

#### FORFEITURE AND LIEN

- Notice may be given for calls or instalment not paid* 21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.
- Form of notice* 22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- If notice not complied with shares may be forfeited* 23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest, and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.

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

24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. *Notice after forfeiture*
25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit. *Forfeited share to become property of the Company*
26. The Directors may, at any time before any share so forfeited are not sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit. *Power to annual forfeiture*
27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) percent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so. *Arrears to be paid notwithstanding forfeiture*
28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. *Effect of forfeiture*
29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a written title to such shares. *Evidence of forfeiture*
30. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares. *Company's lien on shares*
31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) be paid to such member, his executors, administrators, or, other representatives or persons so recognised as aforesaid. *Intention as to enforcing lien by sale*
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. *Applications of proceeds of sale*
33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up. *Validity of Shares*  
*Power to issue new certificate*

#### TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been, delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. *Execution of transfer, etc.*
35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall unless *Application for transfer*

- objection in made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- Notice of transfer to registered holder* 36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
- Register of transfer* 37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
- In what case to decline to register transfer of shares* 38. (a) Subject to the provisions of Section 111 of the Act, the Board may decline to register or acknowledge any transfer of shares (notwithstanding that the proposed transferee may be already member). If the Board refuses to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer and return the documents lodged as aforesaid to the transferor.
- (b) Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except on lien on shares.
- (c) The Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more grounds and on no other grounds as enumerated in Section 22A(3) of the Securities Contract (Regulation) Act, 1956.
- (d) The Company shall make a reference to the Company Law Board, in case it refuses to register transfer of shares on any of the grounds mentioned in clause (b), (c) and (d) of Sub section (3) of Section 22A of Securities Contracts (Regulations) Act, 1956, in accordance with the provisions of clause (c) of Sub Section (4) of Section 22A of the aforesaid Act and forward copies of such reference to the transferor and transferee.
- No transfer to minor etc.* 39. (1) No transfer shall be made to a person of unsound mind and no transfer of partly paid shares shall be made to a minor.
- No fee for registration for transfer etc.* (2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
- When instrument of transfer to be retained* 40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
- Notice of refusal to register transfer* 41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.
- Power to close transfer books and register* 42. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
- Transmission of registered shares* 43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
- As to transfer of shares of deceased or insolvent members* 44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as 'The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
- Transmission Article*
- Notice of election to be registered*
- All Rights of executors and trustees*

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
46. The instrument of transfer shall be in writing and all the provision of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

*Provisions of articles relating to transfer applicable*

#### SHARE WARRANTS

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

*Power to issue share warrants*

#### STOCKS

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table "A" in Schedule 1 to the Act shall apply.

*Stocks*

#### ALTERATION OF CAPITAL

49. The Company may by ordinary resolution from time to time alter the condition of Memorandum of Association as follows:-
- Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
  - Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
  - Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.
50. Subject to the provisions of Section 100 to 104 inclusive, of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

*Power to subdivide and consolidate*

*Surrender*

#### MODIFICATION OF RIGHTS

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

*Power to modify rights*

#### BORROWING POWERS

52. The Board may, from time to time, at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sum of money for the purposes of the Company.
53. 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 debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.
54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be

*Power to borrow*

*Condition on which money may be borrowed*

*Issue at discount etc. or with special privileges*

made assignable free from any equities between the Company and the person to whom the same may be issued.

- Instrument of transfer* 55. Save as provided in Section 108 of the Act, no transfer of debenture 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 debentures.
56. If the Board refuses 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.

#### RESERVES

- Reserves* 57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
- Capitalisation* 58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully-paid bonus shares.
- Fractional certificates* 59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

#### GENERAL MEETINGS

- Statutory Meeting* 60. The Statutory Meeting of the Company shall, as required by Section 165 of the Act be held at such time not being less than one month or more than six months from the date at which the Company shall be entitled to commence business and at such place the Board may determine and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.
- Annual General Meeting Annual Summary* 61. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year; provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar of Companies under the provisions of Section 166 (1) (c) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday and shall be held at Office of the Company or at some other place in Delhi as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Directors' shareholdings which shall remain open and accessible during the continuance of the Meeting. The Board shall cause to prepare the annual list of Members, Summary of share capital and Balance Sheet and forward the same to the Registrar of Companies, in accordance with Sections 159, 161 and 220 of the Act.
- Extra-Ordinary General Meeting* 62. The Board may, whenever it thinks fit, call a general meeting and it shall on the requisition of such number of members as holders, at the date of the deposit of the requisition of not less than one-tenth of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed duly to call an extra-ordinary general meeting of the Company and in the case of such requisition the following provisions shall apply:
- (a) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (b) Where two or more distinct matters are specified in the requisition the requisition shall be valid only in

respect of these matters in regard to which the requisition has been signed by the member or members herein before specified.

- (c) If the Board does not within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty five days from the date of the deposit of the requisition, the requisitionists or such of the requisitionists as are enabled so to do by virtue of section 169 (b) (b) of the Act may themselves call the meeting but any meeting so called shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (d) Any meeting called under this Article by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- (e) Where two or more person hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
- (f) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

63. The quorum for a General Meeting shall be five members present in person.

*Quorum*

64. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director present shall be willing to take the Chair than the members present shall choose one of them being a member entitled to vote, to be Chairman.

*Chairman*

65. Any act or resolution which, under the provision of this article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the act or the articles specifically require such act to be done or resolution passed as a special resolution.

*Sufficiency of ordinary resolutions*

66. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

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

67. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

*How question of resolutions to be decided at meetings*

68. 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

*Power to adjourn General Meeting*

69. If a poll be demanded, 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.

*Business may proceed not with standing demand of poll*

#### VOTES OF MEMBERS

70. (1) 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 proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

*Vote of members*

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under 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.

71. A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

*Votes in respect of deceased, insolvent and insane members*

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

72. Where there are joint holders of any share any one of such persons may vote at any meeting either

*Joint holders*

personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

- Instutment appointing proxy to be in writing* 73. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or is such appointer is a corporation under its common seal or the hand of its Attorney.
- Instrument appointing proxy to be deposited at the office* 74. 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 of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- When vote by proxy valid though authority revoked* 75. 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 of 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 at the office or by the Chairman of the Meeting 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.
- Form of instrument appointing proxy* 76. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
- Validity of vote* 77. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
- Restrictions on voting* 78. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

#### DIRECTORS GENERAL PROVISIONS

- Number of Directors* 79. The number of Directors shall not be less than three and not more than twelve.
- First Directors* 80. The following shall be First Directors of the Company.
1. Shri Nanak Singh
  2. Shri Inderjit Singh Wadhwa
  3. Smt. Neelam Wadhwa
- Power of Directors to add its number* 81. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
- Share qualification of directors* 82. A director shall not be required to hold any share qualification.
- Remuneration of Directors* 83. Subject to the Provisions of Section 198, 309, 311 of the Companies Act, 1956 and the Rules made thereunder, the remuneration payable to the Directors for attending the meeting of Board of Directors or any of its committees thereof shall be paid as per rules prescribed by the Government from time to time. As may, from time to time, be fixed by the Board for each such meeting of the Board or Committee thereof attended by him subject to the provisions of the Act, the Directors shall be paid such further remuneration, if any, as the Company in General Meeting, shall from time to time, determine and such additional remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the Directors equally.
- Special remuneration of directors performing extra service* 84. Subject to the provisions of Sections 198, 309 and 310 of the Act if any Director be called upon to perform extra services or make special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions of efforts either by a fixed sum or otherwise as may be determined by the Board.
- Expenses incurred by a Director for going out of Delhi on Company's business* 85. If any Director be called upon to go or reside out of Delhi on the Company's business and if any Director who has a usual place of residence outside Delhi is called upon to come to Delhi for Company's business or if such Director is required to go to any other place from his usual place of residence, he shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.
- Directors may act notwithstanding vacancy* 86. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by the Articles of the Company as the necessary quorum of Directors the Continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.
87. A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such a

firm or a private Company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of goods, materials, services or for underwriting the subscription of any shares in, or debentures of the Company provided that the sanction of the Board is obtained by a Resolution passed at its Meeting before or within two months of the date on which the contract is entered into in accordance with Section 297 of the Act. No sanction, however, shall be necessary to any contract for the sale, purchase or supply of goods, materials or service in which the Director, firm, partner or company, as the case may be regularly trades or does business where the value of such goods and materials or the cost of such services do not exceed Rupees Five Thousand in the aggregate in any calendar year comprised in the period of the contract. The Director, so contracting or being so interested, shall not be liable to the Company for any profit realised by any such contract by reason of such Director holding that office, of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board at which the must be disclosed by him at a meeting of the Board at which the contract is determined, if his interest then exists or in any other case at the first meeting of the Board after the acquisition of his interest.

*Directors may contract with the Company*

88. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

*Continuing Directors may act*

89. Subject to the provisions of section 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be void, nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

*Directors may contract with Company*

#### APPOINTMENT OF DIRECTORS

90. The Company in General Meeting, may subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors.

*Appointment of Directors*

91. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

*Board may fill up Casual vacancies*

92. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company.

*Nominee Directors*

93. Subject to the provisions of section 313 of the Act the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to state in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

*Alternate Directors*

#### ROTATION OF DIRECTORS

94. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
- (2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) 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 become Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under Article 87 and 108 hereby are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Articles 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

*Rotation of Directors*

*Retiring Director eligible for re-election*

95. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
96. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (it will to continue in office) be deemed to have been re-elected at the adjourned meeting.

#### PROCEEDINGS OF DIRECTORS

*Meetings of Directors*

97. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.
- 97A. The Directors shall meet together at least once in every three calendar months and at least four such meetings shall be held in a year for despatch of business and subject as aforesaid may adjourn and otherwise regulate their meetings and proceedings they may think fit.

*Quorum*

98. The quorum for a meeting of the Directors 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 Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

*Summoning a meeting of Directors*

99. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

*Voting at meeting*

100. 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, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

*Chairman of Meeting*

101. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their member to be Chairman of such meeting.

*Act of meeting*

102. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.

*To appoint Committee and to delegate power and revoke it*

103. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

*Validity of acts*

104. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

*Resolution by circulation*

105. Except resolution which the Companies Act requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

#### POWERS OF DIRECTORS

*Powers of the Directors*

106. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do all such acts and things as are not by the Acts or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Act or any other Act and to such regulations being not inconsistent with any of the aforesaid 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. Provided that the Board shall not, except with the consent of the Company in General Meeting recorded by a special resolution;
- (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking or the whole or substantially the whole, of any such undertaking;

- (b) remit or give time for the repayment of any debt due by a Director;
- (c) invest otherwise than in trust securities, the sale proceeds resulting from the acquisition without the consent of the Company, of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

107. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Articles, it is hereby declared that the Directors shall have the following powers, that is to say:

*Certain Powers of the Board*

- (1) To pay and charge to the capital account any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act.
- (2) Subject to Section 292, 297 and 360 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be, reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities, of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged.
- (4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (5) To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as may be agreed.
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company of its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and any claims or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) To execute in the name 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 whether as principal or surety, for the benefit of the Company, such mortgages 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 power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (11) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrant, release, contracts and documents and to give the necessary authority for such purpose.
- (12) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business transactions; and to charge such bonus or commission as part of the working expenses of the Company.
- (13) To provide for the welfare of Director or ex-Directors, employees or ex-employees of the Company and wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwelling or by grant of money pensions, gratuities, allowances, bonus or other payments : or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (14) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to

the interest of the Company, and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures and debenture stock and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent, per annum.

- (15) To appoint and at their discretion remove or suspend such managers, Secretaries, assistants supervisors, clerks agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses.
- (16) To comply with the requirements of any local law which, in their opinion, it shall in the interests of the company be necessary or expedient to comply with.
- (17) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards and to fix their remunerations. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the members for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit; and the Board may at any time remove any person so appointed and may annual or vary such delegation.
- (18) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such periods and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of the Company or firm or otherwise 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 powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (19) Subject to Section 294, 297, 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (20) To appoint and designate one of their member as 'President' of the company.
- (21) To appoint or re-appoint Senior Executives of the Company with the designation of 'Vice-Presidents' provided that the Vice-Presidents thus designated shall not be authorised to exercise managerial powers within the meaning of the Companies Act, 1956.

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| <i>Power to delegate</i>                 | 108. Without prejudice to the general powers conferred by the preceding article the Director may from time to time and at any time subject to the restrictions contained in Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.  |
| <i>Power to authorise sub-delegation</i> | 109. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.  |
| <i>Signing of documents</i>              | 110. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by resolution determine. |
| <i>Management abroad</i>                 | 111. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, any may for this purpose (without prejudice to the generality of their powers) appoint local  |

bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of the instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 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.

112. A manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors. *Manager or Secretary*
- A director may be appointed as Manager or Secretary, subject to Section 314, 197A, and 387 and 388 of the Act.
113. A provision of the Act or these regulations required or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary. *Act of Director, Manager or Secretary*

#### MANAGING DIRECTORS

114. Subject to the provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. *Power to appoint Managing Director*
115. Subject to the provisions or Section 255 of the Act and Article 89 (4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (Subject to the provisions of any contract between him and the Company) he shall be subject to the 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 for any cause. *To what provisions he shall be subjected*
116. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may from time to time be sanctioned by the Company. *Remuneration of Managing Director*
117. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for 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. *Power of Managing Director*

#### COMMENCEMENT OF BUSINESS

118. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2(B) of Section 149 of the Act have been duly complied with by it. *Compliance before commencement of new business*

#### SEAL

119. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. *Custody of seal*

#### DIVIDENDS

120. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits. *How Profits shall be divisible*
121. 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 Section 207 of the Act fix the time for payment. *Declaration of dividends*

- Restrictions on amount of dividends* 122. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
- Dividend out of profit only* 123. No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- What to be deemed net profits* 124. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
- Interim dividends* 125. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
- Debts may be deducted* 126. The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205A of the Act.
- Dividend and call together* 127. 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.
128. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
- Retention in certain cases* 129. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
- Dividend to joint holders* 130. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.
- Payment by post* 131. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
- When payment a good discharge* 132. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
- 132A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205A and 205B of the Companies Act, 1956.
- 132B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Companies Act in respect of such dividend.

#### RESERVES

- Reserves* 133. The Board may, from time to time, before recommending any dividend, set apart any 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 they may think fit and may 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 reserves into such special funds as thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company; and that without being bound to keep the same separate from the other.
- Investments of Company* 134. Subject to due provisions being made for actual loss or depreciation, all moneys carried to the reserve shall nevertheless remain and the profits of the Company applicable, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments of securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

#### CAPITALISATION OF PROFIT

- Capitalisation of re-serves* 135. (1) The Company in General Meeting may, upon the recommendation of the Board resolve;
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve account or to the credit of the profit and loss account, otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who could have been entitled thereto, if distributed, by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3), either in towards;
- (a) paying up any amount for the time being unpaid any shares held by such members respectively;
- (b) paying in full, unissued shares of the company to be allotted and distributed, credited as fully paid up amongst such members in the proportions aforesaid; or
- (c) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulations.
136. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and also
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company, providing for allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on all such members.
137. The Directors shall at the Registered Office of the company or subject to the provisions of Section 209 of the Act, at such other place as the Directors may think fit keep proper books of account with respect to:
- (a) all sum of moneys received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.
- The Books to be kept shall be such as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions. All such books shall be open to inspection of the Directors during business hours.
138. The Directors shall from time to time determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

*Books of Account to be kept*

*Inspection by members*

#### BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

139. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

*Balance Sheet and Profit and Loss Account*

#### AUDIT

140. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
141. The directors may fill up any casual vacancy in the office of the auditors.
142. The remuneration of the auditors shall be fixed by the company in general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

*Audit*

#### NOTICES

143. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.
144. Every person who, by operation of law, or by transfer or by 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 be duly given to the person from whom he derives his title to such share.

*How notices served on members*

*Transfers-etc. bound by prior notices*

- Service of document and notice to members* 145. (1) A notice or document may be served by a Company on any member either personally or by sending it by post to him to his registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for giving notice to him;
- (2) Where notice or document is sent by post:
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or the document provided that where a member has intimated to the Company in advance that notice and documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the notice or the documents shall be deemed to be effected unless it is sent in the manner intimated by the member;
- (b) unless the contrary is proved, such service shall be deemed to have been effected:
- (i) in the case of notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted; and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Notice to member who have not supplied address* (3) A notice or other document advertised in newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him.
- Notice to joint holder* (4) A notice or other document may be served by the Company on the joint holder named first in the register in respect of the share.
- Notice to person entitled by transmission* (5) A notice or other document may be served by the company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to him by name or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, in if any, India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the documents in any manner in which it might have been served if the death or insolvency had not occurred.
- Accidental omission not to invalidate* 146. The accidental omission to give notice to or the non-receipt of notice, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- Mode of notice* 147. Every notice shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- How notice to be signed* 148. The signature to any notice to be given by the Company may be written or printed.

#### RECONSTRUCTION

- Reconstruction* 149. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profit of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound 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 presents.

#### SECRECY

- No shares holder to enter the premises of the Company without permissions* 150. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to Communicate.

#### WINDING UP

- Distribution of assets* 151. 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.

152. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit.

*Distribution of assets  
in specie*

#### INDEMNITY

153. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members of over all other claims.

*Indemnity*

154. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

*Individual  
responsibility of  
Directors*

Sl. No.	Names, Addresses Description and Occupation of each subscriber	Signature of Subscribers	Name, Addresses description and signatures of witnesses
1.	Nanak Singh S/o L. Ditta Singh C- 128, Greater Kailash-I, New Delhi Business	Sd/-	<p>Witness for all the subscribers</p> <p>Sd/- (V.K. Datta) S/o L. Shri K.L. Datta Chartered Accountant C-121, Greater Kailash-I, New Delhi - 48</p>
2.	Inderjit Singh Wadhwa S/o S. Nanak Singh R/o C-128, Greater Kailash-I, New Delhi - 48 Business	Sd/-	
3.	Manjit Kaur D/o S. Nanak Singh C-128, Greater Kailash-I, New Delhi - 48 Student	Sd/-	
4.	Neelam Wadhwa W/o S. Inderjit Singh C-128, Greater Kailash-I, New Delhi - 48 House wife	Sd/-	
5.	Ninjeet Kaur D/o S. Nanak Singh C- 128, Greater Kailash-I, New Delhi - 48 Student	Sd/-	
6.	Tej Kaur W/o S. Nanak Singh C- 128, Greater Kailash-I, New Delhi - 48 Business	Sd/-	
7.	Ramesh Gupta S/o Sh. K.C. Gupta R/o D8/726, Ganash Nagar No. 2, Shakar Pur, Delhi-92 Service	Sd/-	

Place : New Delhi

Dated : 5th April, 1986

