
Memorandum
And
Articles of Association
of
FORTUNE INDUSTRIAL RESOURCES LIMITED



सत्यमेव जयते

प्रारूप ० आई ० आर ०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं. 24329 शक 1908

No. 24329 of 1986-87

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज फोरट्यून इण्डस्ट्रीयल रिसोर्सिज लिमिटेड।

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

I hereby certify that FORTUNE INDUSTRIAL RESOURCES 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 7 ज्येष्ठ, 1908 को दिया गया।

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



Sd/-

(सूरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)

Registrar of Companies
DELHI & HARYANA

Company No. 24329



Certificate for Commencement of Business

व्यापार आरंभ करने का प्रमाण-पत्र

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

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

I hereby certify that the **FORTUNE INDUSTRIAL RESOURCES LIMITED.**

मैं एतद्वारा प्रमाणित करता हूँ कि फोर्ट्यून इण्डस्ट्रीयल रिसोर्सिज लिमिटेड ।

.....
which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक.....7 ज्येष्ठ, 1908
the **TWENTY EIGHTH** day of.....**MAY**..... 1986.
and which has filed a duly verified declaration in the
और जिस में कि बधावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed from that the conditions of section
कर दिया है कि उस में धारा/१४९ (२) (क) से (ग)
149 (2) (a) to (c) of the said Act, have been complied with, is entitled
की 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.....21 ज्येष्ठ 1908
this.....**ELEVENTH**.....day of.....**JUNE**.....
One thousand nine hundred and.....**EIGHTY SIX**
को जारी किया गया ।

SEAL

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

(The Companies Act, 1956)

(PUBLIC Company Limited by Shares)

MEMORANDUM OF ASSOCIATION

OF

FORTUNE INDUSTRIAL RESOURCES LIMITED

- I. The Name of the Company is FORTUNE INDUSTRIAL RESOURCES LIMITED
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :-

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

1. To 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 whatsoever constituted or carrying on business; and to subscribe for underwrite, acquire, hold and sell shares, debentures and debenture stocks and guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local, or other authority or body of whatever nature, whether in India or elsewhere.
2. To provide industrial finance by way of advance, or lend money, on securities and properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise, in accordance with and to the extent permissible under the provisions contained in Section, 370 of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of Banking as defined under the Banking Regulations Act, 1949.
3. To carry on the business of buying selling, leasing, letting on hire purchase or easy payment system household and office furniture, domestic or industrial including appliances, computers, tabulators, addressing machines and other sophisticated office machinery, installations fitting, machinery, all kinds of cylinders, motor cars, taxicabs, automobiles tramcars, motor lorries, machinery wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or other power device, agricultural implements and machinery, air-ships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, wireless and television receivers, telephones, telex, teleprinters, or other apparatus, ships, dredgers, barges and containers and to carry on the business of hire purchase of movable properties of any kind, including machinery and plant of all kinds to buy, sell, after repair exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles to hire out or sell any of the same on hire purchase system.

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

1. To export from and import in India materials, commodities, goods and articles of any descriptions whether raw, semi-manufactured or manufactured, to and from all parts of the world in connection with the business of the company.
2. To promote the export of and for that purpose to buy, sell, enter into barter arrangements and compensation business, import, distribute, process, commodities and products of every description and kind in connection with the business of the company.
3. To provide technical know-how to any concern in respect of business which the company is authorised to do and to render services in connection with the provision of such technical know how to such concern and to receive royalty, Commission, fees or any other payment for the same.
4. To acquire, build, construct, alter, maintain, enlarge, pull, down remove or replace and to work manage and control any buildings, offices, factories, mills, shops, machineries, engines, roadways, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing any of these things.
5. To buy, sell, acquire, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant machinery, tools, utensils, products capable of being used in any business which the company is competent to carry on and to experiment with render marketable and deal in all products of residual nature and by-products incidental to or obtained in any of the business carried on by the company.
6. To purchase, take on lease licence or in exchange or hire take and to let out or sublet in whole or part, take options over or otherwise acquire for any estate or interest whatsoever and to hold develop, work, cultivate deal with and turn to account, concessions, grants, decrees, licenses, privileges, claims, options, leases, property and lands, buildings, machinery, easements, plant, stock in trade, business concerns, contracts, choses in action and any real or personal or corporeal or non-corporeal assets rights or powers of any kind whatsoever which may appear to be necessary or be necessary or convenient for any business of the company.
7. To purchase, acquire or undertake or take over the whole of any part of the business, profession, goodwill, patents, trade marks, property, contracts, agreements, rights orders, privileges, benefits and assets and liabilities whether movable or immovable corporeal or non-corporeal of any person, firm or company carrying on or proposing to carry on any business profession or activity which the company is authorised to carry on or possessed of property or rights suitable for the purpose of the company and upon such terms and stipulations and conditions at such price or consideration (if any) and payable in money, shares, debentures, securities, moneys worth or otherwise, and in such manner and in such instalments as may be deemed fit.
8. To pay for any property, rights, interest or benefit by the company whether before or after incorporation either in cash or fully or partly paid up shares, with or without preferred rights in respect of dividend or payment of capital or otherwise or by any securities which the company has power to issue by the grant of any rights or for or by commission or brokerage or premiums or salaries or partly in one mode and partly in another and in such instalment and generally on such terms and conditions as the company may determine.
9. To remunerate any person, firm or body corporate rendering service 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 in such other manner as the company may deem fit from time to time.

10. To sell exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property, assets rights and effects of the company, for such consideration as may be thought fit, and in particular for stock, shares whether fully or partly paid up/or securities of any other company having objects in whole or in part similar to those of the company.
11. To invest money with or without security and generally to make advances of such sum or sums of money open or in respect of or for the purchase of raw materials, goods machinery, store, or any other property, articles and things required for the purpose of the company with or without security and open such terms and subject to such conditions as the company may deem expedient.
12. To invest any moneys of the company not immediately required, such assets, properties, securities, investments or otherwise (other than shares or stock in the company) as may be thought proper and to hold, sell, or otherwise deal with above mentioned investments as may be necessary for the purpose of the company.
13. To lend and advance money to such persons, firm or companies or corporations Govt, or Semi-Govt. bodies in such manner and on such terms and conditions as may deem expedient, and in particular to members or the Directors, staff, customers, and other having dealing with company provided that the company shall not carry on any business which may come within purview of the Banking Regulations Act 1949 or of the Insurance Act.
14. (a) To take and negotiate loans, underwriting contracts equity participations, cash credits and other financial facilities from individuals, banks, companies or financial institutions and others.

(b) Subject to Section 292, 293, and 58A of the Act and the regulations made thereunder and the directions issued by Reserve Bank of India, to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purpose of the company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures, perpetual or otherwise debentures convertible into shares of this or any other company or perpetual annuities and security for any such money so borrowed, raised or received, or any of such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company, present or future, including the uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem and pay off any such securities.

(c) To sell, mortgage, hypothecate, pledge or to dispose off all or any of the property whether immovable or movable of any description and valuable securities of the company.
15. To undertake financial and commercial obligations, transactions and operations of all kinds connected with the main objects of business of the company.
16. To draw, accept, endorse, discount negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures or hundies bonds, air/railway shipping receipts and other negotiable or transferable instruments or securities of whatsoever nature.
17. To provide guarantee and indemnities to any bank/banks or financial institutions or other Govt. Semi/Govt. bodies whatsoever on its own behalf or on behalf of its clients by securing its property or any rights in any property or otherwise.

18. To guarantee the performance of any contract or obligation in any case in which such guarantee may be considered directly or indirectly to further the subjects of the company.
19. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, loci or otherwise or of any person whatsoever whether incorporated and generally to guarantee or become surety for the performance of any contracts or obligations as may be necessary for the purpose of the company.
20. Subject to the provisions of section 391 to 394 of the Companies Act, 1956, to amalgamate or absorb into this company any other company or companies whose objects are similar to the objects of this company in any manner (whether with or without liquidation of this company) on such terms and conditions as it deems fit.
21. To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their object the acquisition of all or any of the assets or control management or development of the company or any other objects or 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 the properties or otherwise prove advantageous in 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 service rendered or to be rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion or any other company in which the company may have an interest or in the issue of any securities of the company or any company promoted by this company.
22. To assist any other Company under the same management within the meaning of the Companies Act, 1956 or any statutory modification thereof, in any manner and to any extent including the giving of loan and guarantee or the providing of securities of any kinds whatsoever in connection with any loan giving to the latter by any person, firm or body corporate.
23. To enter into partnership or any arrangement or arrangement of an outside India with any government or authorities, supreme municipal, local or otherwise or any person or company or any of them for sharing profit, union of interests, exchange for shares, joint ventures, reciprocal concession or co-operation and to engage in any business or transaction which the company is authorised to carry on and to subsidise, assist, cooperate or enter into arrangement whatsoever with any person or company.
24. To enter into any arrangement and take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its number and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the company or its members and to assist the promotion whether directly or indirectly or 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 concession which the company may think desirable to obtain and to carry out and comply with any such arrangements, charters, decrees, privileges or concessions.
- 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 any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the Company.

- (b) To accept gifts by way of award/prizes for Govt, and semi Govt, bodies and to give gifts and donations in cash or other movable or immovable property to create trusts for the welfare of employees, members, directors, and/or their dependants, heirs and children and for any deserving objects and/or 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 generally and particularly with the trade including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debt, strike, combination, fire accidents or for the benefit of any clerk, workman or others at any time employed by the company or any of its predecessors in business or their families of dependants and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms churches, chapels, schools and hospitals and to contribute to any funds raised by public or private or local subscription for any purpose including to national and other funds and institutions.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the emolument 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 subsidize dependants 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.
28. To procure the registration or recognition of the company in or under the laws of any place in or outside India.
29. To pay out of the funds of the company all costs, charges, and expenses of and incidental to the formation and registration of the company, and any company promoted by the company and the issue of the capital of the company and any such other company and of any incidental to the negotiations between the promoters preliminary to the formation of the company and other pre-incorporation or preliminary and other expenses and also of costs, charges, impositions, and expenses of and incidental to the acquisition by the company of any property or assets and of any incidental to the accomplishment of any or any formalities which the company may think necessary or proper in connection with any of the aforesaid and to take over and pay for pre-incorporation contracts and obligations entered into by the promoters on behalf of the company.
30. To apply for obtain, purchase, or otherwise acquire and protect, prolong, renew any patent, patent rights, brevets d'invention processes, trade secrets, scientific, technical, other assistance, manufacturing process, know how and other information, designs, process, patterns, copyrights, trade marks, licences, concessions, and like rights or the benefit or right of use thereof in any part of the world which may seem capable of being used for or in connection with any of the purposes of the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licences in respect thereof or sell or otherwise deal with the same.
31. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the company or which the company may acquire or propose to acquire.

32. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake, and carry on with all tests of all kinds and to promote studies and researches both scientific and technical investigations invention by providing, subsidising endowing or assisting laboratories, workshops, libraries, lecturers, meetings and conference, and generally to encourage, promote, and rewards studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on and to expend money in experiment and test and in improving or seeking to improve and giving publicity to and placing upon the market any products of the company or distribute any patents, inventions, processes, information or rights which the company may acquire or lease or proposes to acquire.
33. To adopt such means of making known the product of the company as may seem expedient and in particular by advertisement 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.
34. To aid pecuniarily or otherwise, any association body or movement having for an object, the solution or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
35. To subscribe for, undertake, acquire, hold, and sell shares, share stock, debenture-stock, debenture, 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, stock, debentures and debentures stock, bonds mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler commissioners, trusts, municipals, local or other authority or body of whatever nature, whether in India or elsewhere.
36. To employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business, concern and undertaking and generally of any assets, property or rights which the company proposes to acquire.
37. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund excluding funds for political purpose subject to section 293 of this Act, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares or the special dividends or equalizing dividends or for any other purpose whatsoever and to transfer any such fund or part thereof any of the other funds herein mentioned.
38. To distribute among the members on the winding up of the Company and property of the Company, or any proceeds of sale or disposal of any property of Company, 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.
39. To make donations to any memorial fund or any other fund for charitable or national purpose subject to provisions of Section 293A of the Companies Act, 1956.
40. To refer or agree to refer any claims, demands, disputes, or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the members of his or their representative or between the Company and third parties, to arbitration in India or any place outside India, and to observe and perform awards made thereon and do all acts, deeds matters and things to carry out of enforce the awards.
41. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature to take out executions, to enter into agreements or reference to arbitration and to enforce and where need to contest any awards for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.

42. To secure order for export or import of any articles, goods, commodity or merchandise of any description and comply with said order and for said purpose to manufacture or get manufactured from outside. And for its compliance to buy or sell raw material of every description, to employ labour or plant and machinery in order turn to account by any process or method of manufacture or get done on contract basis, to invest, do research, acquire patent or technical know-how, stores, prepare, convert, treat, alter, engineer, develop, design, grow, produce, construct, acquire, work, assemble, improve, process, refine, mix, generate, repair, let on hire, fabricated, manipulate, finish, and prepare for market, exhibit all kinds of exportable or importable goods either within India or abroad.
43. To obtain or give contracts or sub-contracts to the state and other government authorities or to any other body corporate or individual or firms or companies, otherwise necessary for the conduct of the company business.
44. To execute and carry out agreement of sole agency or other similar agreements and to appoint sub-agents of distributing agents in connection with business of the company and to, execute any agreements in connection with the business of the company.
45. To purchase, acquire, lease or sub-lease or by way of licence or usufructuary English or other process or by mortgage or by exchange or as a done or in any other lawful manner, lands, buildings, structure, open place, surface rights or premises for the purposes of the company/employees/ directors.
46. To import capital or assets including machinery and raw material from outside India and to invite resident and non-residents to invest in the company and in consideration to enter into partnership or to pay interest on loan or allot fully or partly paid up shares which shall be subject to voting rights and dividends rights as the company may determine and on such other terms and conditions and such restrictions as the company may determine within the purview of legal provisions in force applicable to such transactions from time to time.
47. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licences and concessions for or in relation to the subjects of business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
48. To collaborate with Indian or foreign Government, experts, companies, firms and to start industry business in or outside India on such terms and condition as the company may determine.
49. To insure all or any of the properties or assets or obligations of the company of whatsoever nature against any risk.
50. To sub-let all or any contracts of the company from time to time and upon such terms and conditions as may be thought expedient.
51. To appoint Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
52. To do all or any of the above things in any part of the world, 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, or otherwise for the Indian manufactured goods, commodities and services in the foreign countries and vice-versa and for said purpose to establish or maintain services or establish branches, agencies, departmental stores, depots in India or anywhere in the world.
53. 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:-

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| <i>Office Equipment</i> | 1. | To carry on, in any mode, the business of manufacturers, suppliers, dealers of office facilities, office machines and all kinds of office equipment whether on lease, hire, hire purchase or sale including servicing and maintenance, |
| <i>Designers</i> | 2. | To develop and engage in the business of repairing and leasing out, selling or buying, acquiring on lease or on any other basis and selling, manufacturing, designing for industrial, domestic, consumer goods, handicraft and handloom. |
| <i>Engineering Goods</i> | 3. | To carry on the business of manufacturers of and dealers in component parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise and deal in industrial, mining agricultural and other machines and machinery and all types of tools, plants, equipments, instruments, appliances and hardware and software of all kinds, general fitting, amalgams, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, plastics or any other materials. |
| <i>Electrical Engineers</i> | 4. | To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealer in electrical and other appliances, cables, wirelines, 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 and capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly or indirectly derived, therefrom or may be incidentally hereafter discovered in dealing with electricity provided that the provisions of the Electricity Act shall be complied with. |
| <i>Electrical and Electronic Equipment</i> | 5. | To manufacture and/or produce and/or otherwise engage, generally in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cable, industrial jewels, ammeters, voltmeters, and other types of measuring instruments, electrical or nonelectrical, 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, tape recorder, video-sets and other items and supplies used in television industry and wireless apparatuses including radio-receivers and transmitters, electronic instruments, and goods, diodes, transistors, and allied items, watches and clocks, cameras and any house-hold appliances and any equipment electrical and electronic goods and used in the generation, transmission and receiving of sound, light and electrical impulses, and component accessories, appliances stores and spares and supplies part thereof related therewith. |
| <i>Mechanical Engineers</i> | 6. | To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters. |

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| 7. | To carry on a general business 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 whatsoever; to design, invent, prepare, own, use of, lease, sell or otherwise dispose of and, generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing, and to engage in general research and development in area related to or involving the foregoing. | <i>Data Processing</i> |
| 8. | To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, woods, plywoods, and all kinds of wood and to make products wherein wood to a constituent part and to design, develop, fabricate any products involving the use of wood. | <i>Wood Products</i> |
| 9. | To manufacture and process and otherwise deal in petroleum and petroleum products and petro-chemicals and any of their by products. | <i>Petro Chemical</i> |
| 10. | To manufacture, produce, refine prepare, purchase, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils, and all products and by-products thereof including wax, paraffin, soap, paints, varnish, lubricant, illuminant and butter substitute, oil, cloth, yarns, synthetic garments, candles glycerine, stearing and in connection therewith to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotary expellers mechanical or hydraulic press. | <i>Oils</i> |
| 11. | To carry on business of manufacturers processors and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits and other allied articles and their compounds, derivatives and bye-products thereof. | <i>Resin and Paints</i> |
| 12. | To manufacture, prepare, mould, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheet and plate glass bangles false pearls, bottles phials glass, fixtures and fittings and all kinds of articles, things and equipment prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturer. | <i>Glass</i> |
| 13. | To manufacture, produce, assemble, distribute, stock, barrier, exchange, pledge, repair, use, buy-sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and opthalmic instruments, general laboratory, medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances and appliances accessories and component parts, spare parts, stores and spares, supplies thereto and related therewith. | <i>Instruments</i> |
| 14. | To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire, finance 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. | <i>Earth Moving
Agricultural other
Machinery</i> |

- (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water-works, engineering, forest clearing, pumping and purposes.
- (c) spraying machines, vehicles and equipments, whether mobile or otherwise.
- (d) mobile workshops and garage equipments for repair and service stations.
- (e) tubewells, pumps, pipes floating or otherwise, motors and irrigation machinery.
- (f) transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.

Entertainment

15. (a) To construct a cinematograph theatre, and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry or the said theatre and to let out other buildings when so erected or constructed
- (b) To carry on the business of operators, owners, leases 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, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade and other concerts and other musical and dramatic performance and entertainment.
- (c) To carry on the business of restaurant keepers, wine and spirit merchants, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.
- (d) To manufacture, produce, dub process, distribute films and other appliances and machines and machinery in connection with mechanical reproduction or transmission of pictures, movement, music and sounds and to organise and conduct theatrical production and entertainments of all kinds.
- (e) To enter into agreements with producers, authors, or other persons, for the dramatic or other rights of operas, plays, films, operettas, burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments, or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into arrangements of all kinds with artists and to other persons.

Tourist Agents

16. To carry on business of tourists and travelling agents, tour operators and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths reserved places, hotel and lodging accommodation; guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

Food, Fruits and Related Products

17. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, mills, grinders, rollers, processors, cold, storers, canners, and preservers, and dealers of food grains and

other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and other fresh, and preservable products and to extract by-products and derivatives, whether edibles, pharmaceuticals, medicines and or of any other kind or nature whatsoever and food preparations of ever kind and description and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetable, provisions, food, 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.

18. To establish, promote operate, and maintain experimental farms & research stations anywhere in or outside India for conducting experiments, test and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder, crops and cattle feed of all kinds. *Research and Experiment*
19. To manufacture, process chemically, electrically or by any other means, refine, extract, hydrolize, manipulate, mix deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food, food products, dietetic products and preparations, patent drugs and proprietary articles, of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients and all other incidental products. *Food and Dairy Products*
20. To subscribe for, underwrite, acquire, hold and sell shares, share-stock, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kinds issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted; and to subscribe or underwrite, acquire hold and sell shares, stock, debenture, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever, nature, whether in India or elsewhere. *Holding Stocks, Shares and Securities*
21. (a) To acquire from or sell to any person firm or body corporate or unincorporated, whether in India or elsewhere technical and managerial, information, know-how, process, 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 benefit in the foregoing matters and things and to render any kind of management and consultancy service. *Technical Information and know-how and Consultancy*
 - (b) To carry on the businesses of management, technical, energy environment, industrial, financial, insurance, commercial and investment consultants, in all their branches, personnel and labour advisers, legal and taxation advisers, consulting engineers, operation research consultants, computer service bureau and advisers, market surveyors, project engineers, quality control and efficiency experts, shares transfer agents, managers, to public issue of shares and securities and consultants and advisers in various sophisticated management techniques.
 - (c) To organise, advise and render management services in their various branches including for recruitment, training and placements of personal, technical and economic analysis of data, electronic data processing, preparation and implementation of project reports on turn key basis or otherwise, surveys and

analyses for implementation of project and their progress review, critical path analysis organisation and methods studies and to undertake assignments, jobs and appointments and to enter into any contracts in relation thereto.

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| <i>Paper</i> | 22. To carry on the business of manufacturers of importers, exporters, agents and dealers in all kinds and classes of paper and pulp including sulphate and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, bandami, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carbon, envelope, and box and straw, duplex, and triplex boards of all kinds and articles in the manufacture of which in any from pulp, paper or board in use and also to deal in or manufacture artificial leather of all varieties, grades and colour and any other articles or things of a character, similar or analogous to the foregoing or any of them or connected therewith. |
| <i>Chemical and Fertilizers</i> | 23. To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of alkalis and acids, gases compounds fertilizers, chemicals and chemical products of every nature and description and compounds, intermediate, derivatives and bye-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without, limiting the generality of the foregoing, calcium, carbide, calcium cyanamide, vat, solubilized vat azoic salts, naphthols all types 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, biological, pharmaceuticals, serums, - vitamin products, hormones, sutures, ligature, drugs for disease or disabilities, in man or animals; and products derived from phosphate, mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined. |
| <i>Rubber and Plastics</i> | 24. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with such business or industry or manufacture. |
| <i>Boutiques</i> | 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. |
| <i>Promotion</i> | 26. 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, restaurateurs, 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. |

27. To carry on the business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether agricultural or animal or natural product or its by-products or chemical or synthetic, fibre-jute, hemp, silk cotton, wool, mesta, nylon, terene, terylene, rayon, yarn, including polyester yarn man made fibre and cotton yarn staple fibre or other synthetic fibre and to manufacture any product from such raw material or textile material or in connection with any other material and to carry on the business of buyers and sellers of and dealers in all such raw or processed or semi processed materials and products and to transact all manufacturing, cutting and preparing processing and mercantile business that may be beneficial in the aforesaid business. *Textile*
28. (a) To establish, own, erect, build, equip, maintain and let out on hire or rent warehouse, godowns, and cold storage rooms and chambers and to provide for refrigerating, cooling and storage facilities and to carry on and undertake storage, packing, removal, cartage, delivery purchases, sales and exchange of all kinds of articles, goods, things, commodity, merchandise or preparations of every nature and description, including all kinds fruits and vegetables including potatoes, foods, medicines and all other allied products. *Cold Storage, Warehouses, Godowns and Storekeepers*
- (b) To carry on in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.
29. To carry on the business in or outside India of founders, smelters, moulders, dye and casting makers, cutters, metallurgists, annealers, drawers, mechanists, galvanizers, platers, polishers, painters, converters, smiths, body builders, extenders, mechanical, structural and metallurgical engineers, sheet and metal works, establish workshop, furnaces, factories, mills and manufacture process, use, buy or otherwise acquire and otherwise deal in all kinds of ores, deposits, minerals, metals, alloys, amalgams in all forms and shape, special active and transition metals, metalloids and non-metallic compounds, and their compounds, derivatives, and intermediaries used in any business, industry or trade or manufacture, and to manufacture, export, import and otherwise deal in all kinds of products or bye-products therefrom of every nature and description (made either solely or in conjunction with any other material) including tools, jigs, gauge, handicrafts, jewellery and ornaments, curious coins, antiques, manuscripts, products and bye-products made from iron, zinc, tin, copper, bronze and their alloys tubes, pipes, general building fittings, furnitures and fixtures, statues, consumer and household articles and goods, art work, all kinds of hardware and software, marble and malleable products, electric electronics and engineering, packing items and goods, dyes, moulds all kinds of casting, forgings, electric motors, pumps, generators, plant and machinery, construction material, toilet, items, instruments, appliances accessories, components, implements, spare parts advertising novelties, musical items, equipments and for the aforesaid purposes to prepare, process, manufacture and to do incidental or ancillary activities including designing, converting, altering, manipulating, fabricating, treating, polishing grinding, melting, rolling, edge milling, pressing, stamping, sheeting, flattening, heat treatment, welding, refining and finish to account by any other method of manufacture and prepare for market any material whether raw, semi-finished or finished and generally to carry on the business of buyers, sellers wholesalers, retailers exporters, importers, distributors, stockists, financiers, consultants, brokers, agents, representatives, factors and dealers of aforesaid and to manufacture materials for use in metal or alloy industry or trade and to do all things including research and development as are usually necessary in relation to or in connection therewith and in areas related to or involving the aforesaid. *Metal and Metallic Goods*

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| <i>Instruments</i> | 30. To manufacture produce, assemble, distribute, stock, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory, medical and surgical instruments, apparatuses, scientific laboratory, glass, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, and appliances, components, and parts spare parts, stores and spares thereto and relate therewith. |
| <i>Carriers Transport and agents</i> | 31. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barrage and passengers by road, rail, water or air carmen, cartage, contractors, stevedores wharfingers, cargo, superintendents, packers, haulers, lightermen warehousemen and storekeepers and to act as shippers underwriters, commission agents, transport agents, clearing and forwarding agents, broker and estate agents, custom agents and to carry on all allied business and activities pertaining to travelling, transport, cargo business and common carriers and contractors. |
| <i>Dealers</i> | 32. To buy, sell, export, import and deal as brokers, agents, dealers or otherwise in and speculate in snares and securities, foreign exchange, gold, silver, cotton jute, hessian, oils, oil seeds, wheat gunny bags, bullion textile and textile products and all kinds of metals and alloys including copper, zinc, brass, aluminium, tin, bronze, steel and goods commodities of all kinds, agricultural finished or unfinished and to take delivery and hold them as permitted under the law from time to time in force. |
| <i>Leather and allied Products</i> | 33. To manufacture, use, buy, or otherwise acquire, sell, distribute and otherwise deal in all kinds of leather, artificial leather, canvas rexine plastics, whether synthetic otherwise and their products and bye-products of every nature and description and to manufacture of materials for use in such industry or business of trade such as blue, thread, steel handles, lock, buttons, plastic, cloth, and all sorts and other articles or things and similar or allied products or process by any method of manufacture and sell, purchase and otherwise acquire or deal in material or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or connection with such business or industry or trade or manufacture. |
| <i>Publishers and Printers</i> | 34. To carry on the business of publishers and printers of all publishing and printing material including news papers, magazines, periodicals, paperbacks, journals, literary and art work, advertising material, art and crafts, works, calenders, chart printers, cards and all kinds of material required in business, trade or industry and or otherwise and generally to manufacture and otherwise deal in material required or the foregoing including, ink, dyes, colours, chemicals, types and all kinds of supplies and equipment, machinery and machinery related thereto and connected therewith and generally to act as general commercial colour, crafts, processes and printers, lithographers, photographers, engravers, dye makers, press and advertising agents, contractors, book binders, stationers, suppliers of printing material and to manufacture and otherwise deal in material required in their manufacture and to manufacture and otherwise deal in metal, neon and other signs. |
| <i>Ferrous and non ferrous works</i> | 35. To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacturing of all types of pipes and pipe fitting, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast iron sanitary appliances and fitting including flushing cisterns. |

bath tubs, wash basins, cast iron building requisites including rolling, spiral stairs, ladders, ventilators ornamental window frames, pillars, agricultural implements including choppers, ploughs cast iron railway casting including sleepers, fish plates, wheels and other fittings house-hold requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube wells, pump parts and other general and special castings and to execute any other particular orders received from local and mofussil industrialists, dealers, general public or government departments. To carry on the work of mechanical, civil and electrical engineers to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items.

36. To manufacture, weave, prepare, process, mould, buy and sell, resell, export, import and market in all kinds of plastic and plastic goods including plastic liners and snacks of high density, polyethylene, polypropylene, low density polythylene, pipes, tubes, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives, intermediate and compositions: *Plastic and plastic goods*
37. (a) To do business as manufacturers, assemblers and importers and exporters of and wholesaler dealers in and retailers or dealers or stockists, agent and distributor of engine valves of every description for the use in all kinds of engines. *Engine valves*
- (b) To engage in manufacture of all kinds of machineries equipments, accessories and spares and raw materials used in the manufacture of all kinds of engine valves and deal in the same.
38. (a) To carry on business of designing, manufacturing, developing, hiring, repairing, buying, selling and dealing in gears of all types including in particular spiral, bevel, straight bevel, spur and helical and worm gears, gear boxes, winches, speed drivers, reduction gear boxes, and power take offs. *Gears*
- (b) To carry on business as manufactures, exporters, importers, repairers and dealers in ring gears and pinion sets transmission gears and complete differential and components thereof.
39. (a) To carry on the business of manufacture, processors, designers, buyers, sellers, exporters, importers, and/or otherwise, dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing polythene packing, gunny bags, containers, bottles, hollow wares etc. whether made of plastic or any man-made fibre, leather or of other material including high and low density polythene, polypropylene, plastic P.V.C. chemical and other man-made fibrous material, used in manufacture of card board packing, corrugated packing, plastic packing, polythene packing, gunny bags containers, bottles, hollow wares etc. and to manufacture, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores packing material, products and allied commodities. *Packing*
- (b) To construct, erect establish a factory or factories and workshops with suitable plans, engines, machineries, tools, instruments, for manufacture of packing article and materials used in the manufacture and treatment of packing articles

and to adopt all process of manufacture such as cutting, treating, moulding, pasting, binding, shaping, fabricating, extruding or other chemical, mechanical, electrical or manual operation for making packaging articles and also take on hire, rent or acquire on hire purchase any plant engines, machineries, tools as referred to above from any person, government, central or state or any government department or undertaking.

**Live and dead stock
Medical goods**

40. To carry on the business as breeders and dealers in livestock and dead stock (including in that term horses, asses, donkeys, mules, pigs, cattle, sheep, goats, and other animals) cattle rearers, sheep farmers, poultry farmers, graziers, live-stock agents, eggs, meat and importers and exporters of live-stock and dead stock and to carry on the trades or business of fell mongering, tanning and dealers in hides, fat, tallow, grease, offal and other animal products.

**Malt and Malt
products**

41. To organise, set up, establish or otherwise acquire, factories, vineries and warehouses, breweries, distilleries and act as owners, buyers, sellers, dealers, agents, stockists, wholesalers, retailers, distributors of all types of malt and malt products, alcoholic products, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or food and food products.

Tea

42. (a) To grow, cultivate, produce, manufacture, treat, render, marketable and transport whether in bulk or in packaged or concentrated forms, tea, coffee, cocoa or any other beverages, of all varieties of foods and food products, plantation crops, cereals, vegetables, spices, essential oils, aromatic substances, rubber, forestry products and other products of the soil, whether, of spontaneous growth or not, and for the purpose to layout, construct, purchase, take on lease or otherwise acquire, alter, equip, maintain and work estates, gardens, plantations, farms including the growing, cultivation and reproduction of tea seeds and other reproductive vegetable material of all types, and manufacturing or other properties in any places and to buy, sell, store, further process, sort, grade or otherwise prepare import, export, despatch, dispose of and deal in trade in all or any of the aforesaid produce or commodities, things and products, either in processed, finished, manufactured or raw state by retail, wholesale or otherwise.
- (b) To carry on the business of tea buyers and tea-brokers in India or elsewhere and to carry on any other business which are ordinarily carried on by a tea buyer or broker as ancillary to the said business and which may seem to the company capable of being carried on in connection with the said business and to establish and maintain testing laboratories.

Tobacco Products

43. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, snuff and other tobacco products and articles usually made sold and dealt with the tobacconists.

Medical Goods

44. To carry on all or any of the business in or outside India of manufacturers, importers, exporters, buyers, sellers, distributors, agents, financiers, representatives, brokers, sub-contractors, wholesale and or retail traders, stockists, principals, consultants, consignors, consignee's contractors, factors and dealers in all kinds of patents, pharmaceuticals, medical and medicated preparations, medicines and patent medicines, drugs, herbs, hospital and laboratory equipments and requisites, fats, sprays, vermifuges, fungicides, insecticides and other biological products and preparations of all kinds, patent and invalid, requisite broths and other restoratives or

foods, contraceptives, vaccines, proprietary medicines, veterinary medicines, extracts proprietary and industrial preparations, compounds, articles, formulations, medical and surgical goods of every nature and description including hospital furnitures and fixtures, artificial limbs, stretches, carriages, ambulances, crutches, bandages, rubber goods, all kinds of anatomical, orthopaedic, medical, scientific equipments, instruments, accessories, appliances, implements, components, stores and spares, spare parts, devices, contrivances, apparatus, supplies related to or connected with any branch of medical science and to manufacture, make up, prepare, buy, sell and deal in all articles, substances, and things commonly or conveniently used in aforesaid and or for making up preparing or packing any of the products such as vialling, bottling, backing processing of capsules, syrups, tablets, injectables aerosols, and ointments.

45. To set up steel furnaces and to carry on the business of iron foundries, metal foundries, metal presses, metal works, rolling mills, metal convertors, manufacturers of metal, metal fittings and other utensils, mechanical engineers and manufacturers of workshop equipment, ball and roller bearings, compressors, medium and light machines and tools, industrial and agricultural implements and machinery, power driven or otherwise, brass foundries, boiler, makers mill wrights, mechanists, galvanisers, electroplates, iron and steel convertors, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply, engineers, gas makers, painters, carriers, contractors, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock, metal and hardware and software of all kinds.

*Manufacture metals,
Metal works, Rolling
etc.*

46. To manufacture, assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanner, wrenches, pliers, water pump pliers, allenkeys, screw driver, wrench pipes, chisels, sledge hammers, pick axes, nuts, bolts, bolt clippers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic machineable materials, dyes, jigs, fixtures electronic and mechanical instruments, goods and equipment and allied products used in any industry or for defence, communications, aviation, transport, medical research, recreational, educational or domestic purposes and instal, service or repair, overhaul and maintain all such equipments.

Tools and implements

47. (a) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare, for market, import or export or otherwise deal in all kinds of insulated cable and wires rubber insulated wires and cables, cab tyre sheathed wires, P.V.C. cables and flexible cords, cotton, or silk braided conduit wires and cables, low and high tension power cables, telegraph and telephone cables, armoured or non-armoured extra high tension shielded and belted power cables, telegraph cable, according to BBS long distance cables, signalling cables, lead covered cables house installation, accessories of power cables, alplastable cables with seamless aluminium sheath covered with a second seamless skin of thermoplastic material, overhead material, bare copper, bronze, aluminium wires and cables soiled or standard for telephone, telegraph or signalling purpose, aluminium cables for overhead lines bare copper, and cadmium copper wire round or grooved for tramways, trolley hoses etc. (also suitable for crane operation), bare copper and aluminium bus bars, binders and rotor bars suitable for dynamo, transformer and switch gear manufacture, copper and aluminium wires and tapes lighting conductor of aeriels of copper, bronze phosphor bronze, aluminium varnish cambric insulated mains, furnace, H.F.

Cables and wires

ship wiring, switch boards, sell, wires, fuse wires, lead alloy and tinned copper and all kinds of cables, wire conductors and accessories.

- (b) To carry on the business of manufacturing, buying, selling, reselling, altering, importing, exporting, improving, assembling, distributing, hiring on hire purchase system or otherwise dealing in machinery operated by the use of electricity, steam, motive power or mechanical force or otherwise, wire, cables, conductors, insulators of all types, capacities, voltage, designs of high tension and low tension machines as hydro-thermal or diesel electric stations, generators, transformers, substations and transformer stations L.T. and H.T. Switchgear, L.T. and H.T. net works, electric locomotives, tramway, and industrial railway, electric railway lines converters and rectification station for railways, post and industries, electric motor and electric tubes for all industrial and agricultural purposes, wiping plants, accessories and equipment and electric medical equipment, industrial and domestic electric appliance.
- (c) To purchase, sell, import, export, manufacture repair or otherwise deal in all types of extruders and other machinery used for the manufacture of insulated cables, sheeted and unsheeted wires, industrial cables.

Electrical switches and relays

- 48. (a) To carry on all or any of the business of manufactures, fabricators, buyers, sellers, importers, exporters, hirers, Tenderers, distributors, agents, brokers, factors, stockists, commission agents and dealers of:
- (b) All kinds of switches, relays, alarms and alarm system indicators, controllers, regulators, electrical and electro-mechanical accessories, gadgets and any other mechanical, electrical or electronic goods, components and parts thereof.

General business

- 49. (a) **Sanitary ware and Bath Room Fittings**-To manufacture, export, import or deal otherwise in any way in bricks, tiles, sanitary ware, bath room fittings and fixtures, flushing cisterns, commodes, wash basins, pipes and tubes of plastic, clay or any other material, earthenware, pottery article, china and terra-cotta and ceramic wares of all kinds and to carry on business as quarry masters and stone merchants.
- (b) **Furnitures and Furnishers**-To carry on the business of manufacturer, buyers, sellers, repairers, importer, exporter or otherwise dealers in fixtures made from wood, brass, steel, fibre glass, plastics or other material and to carry on the business of wholesale or retail manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairers, cleaners, storers and warehouseers of furniture, carpets, linoleums, furnishing fabrics and other floor coverings household utensils china glass goods fitting, curtains, handmade home furnishings and carpets, house-hold requisites of all kinds and all the things capable of being used therein or in the maintenance and repair thereof.
- (c) **Decorators, Interior and Exterior**-To carry on the business of interior and exterior decoration, construction contractors, furnishers, designers, consultants and planners of buildings and landscapes.
- (d) **Cloth and Knitwears**-To carry on the business of drapers, costumers, robe, dress and mantle makers, tailors silk mercers; makers and suppliers of princely wears, clothing, lingerie and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glovers, lace makers and

dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kinds of synthetic fibres, hand-spun, hand woven, jhadi woven, cotton, silk and woollen fabrics and to deal in all other kinds of materials as may be conveniently carried on with the above business.

- (e) **Footwear**-To carry on the business of manufacturers of and dealers in boots, shoes, dogs, all kinds of footwears, and leather and plastic goods, boots, laces, buckles, leggings, boot polish and accessories and fittings.
- (f) **Jewellery, Gems etc.**-To carry on the business as goldsmiths, jewellers, gem merchants, watch and clock repairs electroplates, dressing bag makers, importers and exporters of bullion, and buy and sell and deal (wholesale and retail) in bullion, precious, semi-precious stone, pearls, ornaments, diamonds, jewellery made of platinum, artificial jewellery, watches, clocks, gold or silver cups, shields, electroplates of cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
- (g) **Watch and Clocks**-To manufacture, all kinds of watches and clocks or any all of their accessories and parts and to act as wholesale or retail dealers thereof and to import and export them.
- (h) **Toys**-To manufacture, purchase, sell, import, export, or otherwise deal in all types of metallic toys, mechanical and electronic toys, dolls, plastic and wooden toys, musical toys and electronic toys and games.
- (i) **Earthenware and Ceramics**-To manufacture and deal in all kinds of ceramic and earthenware, and refractories including pottery or articles of clay, cement, gypsum, sand or other earthy matter or a combination of two or more of them and to carry on the business in all kinds of these products of the Company or allied thereto.
- (j) **Detergent and Soaps** - To carry on the business of manufacturing, purchasing, selling, preparing and dealing in washing and toilet soap, oil and fats, detergents, caustic soda, soda ash, sodium silicate, glycerine, perfumes, its bye-products and allied products and to produce, extract, extrude, raise, make marketable, import, sell but, act as agents, stockists, distributors or otherwise deal in all kinds of cosmetic oil seeds, fats oil cakes and all types of products of oil.
- (k) To carry on business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aids, complimentary gifts, devices designs and any other media used for the purpose of audio-visual publicity and advertisement.
- (l) To carry on all or any of the business as supplying, purchasing, selling, importing, exporting, manufacturing, processing, establishing, workshops and factories, offices, and buildings and the business of brick makers, potters, cycle manufacturing, dairying, drapers and furnishers, machinery, appliances, laundry, business, miners, motor car and heavy vehicle manufacturing, motor mini-bus-service, pervious, match industry, saw mills, store and provisions, planters and to carry on any other business of work necessary and incidental to any of the above business, in the interest of the company.

Advertising media

other business

- (m) To manufacture, export, import and otherwise deal in sport goods, marble and marble products and to manufacture and deal in materials used in the foregoing and general to carry on business of retailers, wholesale agents and to do all incidental activities in the areas related to or connected therewith.

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| <i>Garments</i> | 50. To carry on business of manufacturers, exporters, importers, wholesale, retail dealers of ready made garments and clothing and wearing apparels of all kind, nature and description and other things like carpets, durries, mats, blankets, shawls, tweeds, linens, flannel and all other articles and goods of woollen and worsted materials and of all articles, things similar to foregoing or any of them or connected therewith. |
| <i>Carpets and furnishing material</i> | 51. To carry on the business of manufacturing, weaving, producing, processing, clearing, scouring and leaching, dyeing, disinfecting, renovating and laying of carpets, underplays articles or floor and covering, furnishing and materials of all kind. |
| <i>Educational Institutions</i> | 52. To acquire or set up and run schools, colleges, training, and professional institutions and music, dance and art centers. |
| <i>Petrol Pump</i> | 53. To carry on the business or purchases and sale of petroleum and petroleum products to act as dealers and distributors of petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases etc. |
| <i>Shipping</i> | 54. To engage in coastal and international shipping in Indian or any part of the world. To purchase, charter, hire, build or otherwise acquire, steam and other ships or vessels and to employ the same in conveyance of passengers, mails and merchandise of all kinds, and to carry on the business of ship owners, barge-owners and lightermen all its branches. |
| <i>Cosmetics</i> | 55. To carry on all or any business in or outside India and to manufacture, export, import, buy, sell and to carry business of distributors, consultants, financiers, wholesale and retail traders, brokers, representatives, contractors, agents and otherwise deal in all kinds of cosmetics products and preparations of every nature and description including perfumes, creams, hair dressings, powders, dyes, skin, preparations, oil, oleaginous and vaporous substances, beauty specialists, toilet requisites made from use of all kinds of articles, substances, things, materials, raw, semi-processed or processed from, including natural and agricultural produce, oil, chemicals, resins, powders used or in making up, preparing or packing all kinds of aforesaid products and to acquire, buy, sell, manufacture and otherwise deal in articles or things or substances or materials required in such trade, industry or manufacture and to do all things including research development as are usual or necessary in connection with the foregoing. |
| <i>Brassware</i> | 56. To export, import, buy, sell, manufacture in or outside India and to otherwise deal in all kinds of brass, amalgams in all forms and shapes, and their compounds, derivatives and intermediaries and to export, import and manufacture and otherwise deal in all kinds of products or bye-products made therefrom of every nature and description (made either solely or in conjunction with any other material raw, semi-finished or finished whatsoever) including all kinds of hardwares, softwares, handicraft, building fitting including fasteners, pins, plates, knobs, handles, latches, chains, bellpush, cylinders, locks, rings, hooks, brackets, nuts, bolt, screws, ornaments, artificial jewellery, furniture and fixtures; consumer and household articles and goods, artware, brass ware, antiques, statues, paintings, tools, instruments, appliances accessories |

components, implements spare parts, advertising novelties, malleable products, traditional and non-traditional goods, castings, moulding, forgings, dyes, packing goods coins and manuscripts and for the aforesaid purposes to process, manufacture and to do incidental and ancillary activities including designing, fabricating, developing finishing and to prepare for marketing and generally to carry on the business of buyers, sellers, wholesalers, retailers, exporters, importers, distributors, stockists, financiers, consultants, brokers, agents, representatives, factors and dealers of aforesaid and to manufacture materials, articles and things for use in brass or brass alloy industry or trade or business or manufacturing and to do all things including research and development as are usually necessary in relation to or in connection therewith and in area related to or involving the aforesaid.

57. 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, malsters manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motor car proprietors, livery, stable, and garage keepers, job masters, importers and beakers of food, live and deed stock, hair dressers, perfumers, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspapers room, libraries, grounds and places of amusements and recreation, sport, entertainment and instructions of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera box office proprietors and general agents and to provide services and facilities for all kinds on commercial basis, that may be required for the tourist and entertainment industry.

Hotels

58. (a) To carry on business in or outside India of buyers, sellers, manufacturers, wholesale and/or retail traders, exporters, importers, distributors, stockists, principals agents, representatives, indenters, contractors, sub-contractors, consignors, financiers, consignees, consultants, brokers, factors, trustees, dealers, suppliers of all kinds of materials, commodities, goods, merchandise articles or things or services of every nature and description.

Wholesale and retail trade and exchange

- (b) To carry on the business, as trades agents, suppliers and commission agents, of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individuals, government, semi-government or any local authority.

- (c) To carry on the business of sales representatives either on commission or on commission and profit sharing basis of all kinds of goods and materials.

- (d) To receive goods on consignment, from any company, firm, association of persons, body, whether incorporate or any not, individuals, government, semi-government or any local authority and sell the same as agents or on principal to principal basis.

59. In or outside India to export, import, buy, sell, manufacture and deal in hardwares of every nature and description including handicrafts, ornaments, artificial jewellery, furniture and fixtures, consumer and household articles and goods, artware, brass ware, antiques, statues, tools, instruments, appliances, accessories, components, implements, spare parts, advertising novelties, malleable and malleable products, traditional and non-traditional goods, Mill stores castings, moulding, forgings, dyes, containers, tins, coins, manuscripts, fixtures and fittings including fasteners, pins,

Hardware

plates, knobs, handles, latches, chains, bell push, cylinders, locks, rings, hooks, brackets, nuts, bolts, screws and the foregoing hardwares be made solely from any kind of metal amalgams in all forms and shapes or in conjunction with any other material whatsoever raw, semi-finished or finished and to manufacture materials for use in hardware industry and for aforesaid purposes to carry on business in or outside India of buyers, sellers, wholesale and/or retail traders, exporters, importers, distributors, stockists, financiers, consultants, brokers, agents, representatives, factors and dealers of all kinds of hardwares and to do all incidental and ancillary activities including research development as are usually necessary in relation to or in connection therewith and in areas related to or involving the aforesaid.

Export Import and Trade

60. (i) To establish, promote and carry on business of exporters and importers traders of any kind of materials, commodities, goods, articles or things whether raw, manufactured or completely manufactured in India or abroad.
- (ii) To carry on all or any business in India or outside India of manufacturers, sellers, buyers, wholesale or retail traders, exporters, importers, dealers, distributors, brokers, stockists, representatives, consultants, financiers, factors and otherwise deal in all kinds of importable and exportable merchandise of every nature and description.
- (iii) To act as principals, agents, sub-agents, representatives either solely or in conjunction with other and either by or through agents, subcontractors, trustees, or otherwise for Indian manufactured goods, articles, commodities or services of any description in the foreign countries or vice-versa.
- (iv) To do collaboration with person, firms or body corporate or with Indian or foreign government and to establish or maintain depots or departmental stores or establish branches in or outside India.
- (v) To act as agents, financiers, investors, representatives to stockists, producers, processing units engaged in village industries, home industries, cottage industries, small and medium scale industries.
- (vi) To act as an export house and to carry on any business in any way connected therewith;
61. (a) To undertake, carry out, promote and sponsor rural development including any programmes for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. The words "rural areas" shall include such area as may be regarded as rural areas under provisions of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretions, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Director may think fit and divest the ownership of any property of the company to or in any public or local body or authority or central or state government or any public institutions or trusts or funds as approved by the central govt, or state govt, or any other appropriate authority.
- (b) To undertake carry out, promote and sponsor or assist any activity for 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 at 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 publishing of any books, literature, newspaper, or for organizing 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 their studies or academic pursuits of researches and for establishing, conducting or assisting any institutions, funds, trusts, etc. having any one of the aforesaid objects as one of its objects by giving 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 of central or state government or any public institutions or trusts or funds as approved by the central govt, or state govt, or any other appropriate authority.

62. (a) To advance, deposit or lend money on the security of properties to or with any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time. However, the company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
- (b) To carry on business as an investment company and to underwrite or invest the capital and other money of the company in the purchase of shares, stocks, debentures, debenture-stocks, bonds, obligations, mortgages and securities issued or guaranteed by any government central or state, trust, municipality, firm or person, or other authority or body of whatever nature whether in India or elsewhere to acquire and hold any such shares, stocks, debenture, debenture stocks, bonds, obligations, and other securities, by original subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, to underwrite, issue on commission or otherwise take hold, deal in and convert stock, shares and securities of all kinds; to borrow as well as to advance and lend money with or without security upon such terms and conditions as may be agreed.
- (c) To take over, invest in, amalgamate with, purchase or acquire by any other means any existing business in finance, investment and hire-purchase.
63. (a) In or outside India to manufacture, buy, sell, assemble, export, import and deal in electronic goods of every nature and descriptions such as televisions, tape-recorders, radios, record players, video sets, stereo systems, decks, Loud speakers, amplifiers, gramophones, records tapes, watches clock, walkie talkies, cameras, cassettes, transistors, assemblers and distributors, electronic flash guns, electronic digital goods, microwave ovens, radio paging systems, computers, miniaturized circuits, micro phones, telecommunication sets, microphones, dictaphones telecommunication requisites, wireless/laboratory/ testing equipments and instruments, electronic consumer and domestic goods, musical and visual appliances, apparatus, instruments, equipments, and devices for amusement and entertainment, electronic goods required in any trade,

Leasing finance & hire purchase

Electronics

industry or manufacture such as photographic surgical medical, film, nautical, aeronautical, electronic, electrical, defence industry and including equipments, instruments and goods used in generation, transmission, and receiving of any impulses, and all kinds of electronic accessories, appliances, implements, components, instruments, equipments, stores and Spares, spare parts, devices, contrivances, apparatus and supplies related to or connected with the aforesaid, and all such electronic goods adapted, invented and discovered in future.

- (b) In or outside India to acquire, buy, sell, manufacture and otherwise deal in goods commodities, merchandise, articles, things, materials, items required in electronic trade, industry or manufacture.
 - (c) In or outside India to carry on business of buyers, sellers, wholesale and/or retail traders, exporters, importers, distributors, stockists, principals, contractors, consignors, consignees, principals, financiers, consultants, brokers, agents, representatives factors, and dealers of the aforesaid objects of the company.
 - (d) To do research and development as are usually necessary in relation to or in connection with aforesaid business and in area related and involving the aforesaid.
64. To carry on the business of Builders, Contractors for Construction of Roads, Buildings, Houses, Flats, Factories, Dams, Canals, Tanks, Reservoirs, Cyphons, Bridges, Hydel, Projects, Power Houses, Tunnels Culverts, Drain Channels, Sewages, Gardens and other Pleasure Grounds, Townships, Markets, Cinemas and all sort of contracts for procurement and supply for local Municipal, State or Central Authorities. Government Departments or for any other persons, firms or companies.
65. To undertake the construction of Every Description and to erect, rebuild, enlarge, alter, pull down, improve, remodel or do any other work in connection with existing houses, building scheme, roads, highway, docks, ships, sewers, canal, wells, springs, power plants, bours, wharves, ports, reservoirs, tramway railway, irrigations, reclamation, sanitary, water, gas electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind.
66. To construct, assemble, erect, maintain run by and purchase all kinds of Multi Storeyed Flats, Houses, Buildings and other Properties Leasehold or free hold either on rent, lease or for any other consideration and to sell let, mortgage, assign, pledge, lease out or otherwise dispose of on instalment basis or under hire purchase agreements or in any other manner.
67. To carry on the business of town planners, Surveyors, Valuers, Appraisers, Decorators, Furnishers, Furniture Makers, Merchants, Dealers in Cement, Steel, Iron, Fuel, Coke, Wood Coal Timber and Other Building Requisites, Job Contractors, Carriers, Licensed Victuallers, House Agents.
68. To carry on the business of agents, commission agents, stockists, hoarders distributors, brokers, factors, consultants, representative, middlemen of jewellery, property, precious semi-precious articles and stones, diamonds, silver, bullion, gold, ornaments, antiques, utensils gems, valuables, precious metals, pearls, coins, cups metals, shields, cutlery, presents and gifts.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 3,66,50,000/- (Rupees Three Crore Sixty Six Lac Fifty Thousand Only) divided into 3565000 (Thirty Five Lac Sixty Five Thousand) equity shares of Rs. 10/- (Rupees Ten each only) and 100000 (One Lac) Preference shares of Rs. 10/- (Rupees Ten each only).

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

Name of Subscriber	Address, description and occupation of the subscribers	No. of Equity shares taken by each subscriberst	Signature of Subscribers	Name, address, description Signature of Witness and occupation
1. RAMESH GUPTA S/o Sh. P. C. Gupta	D-246, Nirman Vihar Delhi-110092 (Chartered Accountant)	10 (Ten)	Sd/-	I witness the signatures of all the subscribers, Sd/- (I. C. AGRAWAL) S/o Late Sh. S. C. Agrawal 41-A, Krishna Nagar, (Safdarjung Enclave) New Delhi-110029 (Business)
2. SUBHASH GARG S/o Sh. Baboo Ram	A3/E, Munirka New Delhi-110067 (Business)	10 (Ten)	Sd/-	
3. RAJESH SETH S/o Sh. H. L. Seth	House No. 1046 Patel Gali No.2 Gandhi Nagar, Delhi-110031 (Service)	10 (Ten)	Sd/-	
4. RAJESH GOEL S/o Sh. Laxmi Narain Goel	25/152, Shakti Nagar Delhi-110007 (Service)	10 (Ten)	Sd/-	
5. MOHAN GUPTA S/o Sh. Bhagat Ram	L-3, Kanchenjunga, Barakhamba Road, New Delhi-110001 (Business)	10 (Ten)	Sd/-	
6. JINENDER JAIN S/o Sh. D. P. S. Jain	2/33, Ansari Road, Darya Ganj New Delhi-110002 (Business)	10 (Ten)	Sd/-	
7. SATISH KUMAR SINGLA S/o Sh. Tara Chand	17, Central Lane, Bengali Market New Delhi-110001 (Business)	10 (Ten)	Sd/-	
	TOTAL	70 (Seventy)		

Place : New Delhi Dated: 13-5-1986

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
FORTUNE INDUSTRIAL RESOURCES LIMITED

PRELIMINARY

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

Interpretation

The marginal notes hereto shall not affect the construction hereof in these present unless there be something in the subject or context inconsistent therewith.

In the interpretation of these Articles, the following words and expressions shall have meaning as herein given unless repugnant to the context thereof.

"The Act" means the Companies Act, 1956 and includes statutory modifications thereof for the time being in force.

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

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

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

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

"The Registrar" means the Registrar of Companies of the State in which the Registered Office is situate.

"Dividend" includes bonus.

"Month" means English Calendar month.

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

"Seal" means the Common Seal of the Company.

"Auditors" means and includes those appointed as such for the time being by the Company in the Annual General Meeting.

"Alter and Alteration" shall include the making of additions and deletions.

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

Words importing the masculine gender shall include the feminine gender.

Words importing "persons" shall include corporations, individuals, firms and associations.

"Company's Regulations" or "These presents" or "The Articles" means these Articles of Association as originally framed and registered and as altered from time to time by Special Resolutions.

- Table 'A' not apply* 2. Save as provided herein, the Regulations contained in Table "A" (in the schedule I to the Act) shall not apply to the Company.

CAPITAL

- Provision of Capital* 3. The Authorised Share Capital of the Company shall be such amount, and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company. The Company will have the power to increase, reduce, sub-divide or to repay the capital or to divide the shares, for the time being, into several classes and to attach thereto respectively, such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act or the Articles of the Company and to modify or abrogate any such rights, privileges and conditions in such manner as may deem fit and consolidate or sub-divide the shares and to issue shares of higher or lower denomination or to otherwise, modify the capital of the Company in accordance with the regulations of the Company.

SHARES

- Redeemable Preference Shares* 4. Subject to the provisions of these Articles and to Section 80 of the Act, the Company shall have power to issue preference shares, which are at the option the Company liable to be redeemed on such terms and in such manner as the Company may determine.
- Allotment of Shares Further issue of capital by Directors* 5. Subject to the provisions of these Articles the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, either at par or at a premium and for such time and for such consideration 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. The Directors with the sanction of the Company in General Meeting shall have full power to give to any person option or right to call for shares either at par or at a premium, and for such period, and for such consideration as the Directors think fit.
- Return of allotments* 6. As regards all allotments made from time to time the Directors shall duly comply with Section 75 of the Act.
- Commission for Shares placing* 7. The Company may subject to compliance with the provision of Section 76 of the Act, exercise the power of paying commission on the issue of shares and debentures. The Commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.
- Brokerage* 8. The Company may pay a reasonable sum for brokerage which may be lawful.
- Shares at a discount* 9. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount, shares of a class already issued.
- Instalments on them to be duly paid.* 10. If, by the conditions of allotment of any share, the whole or part of the amount or issue-price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

11. Save as herein otherwise provided and subject to Sec. 187C of the Act, the Company shall treat the registered holder of shares as the absolute owner thereof and 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 share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. *Trusts not recognised*
12. The Certificate of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company in accordance with the provisions of Section 84 of the Act and the rules prescribed thereunder. *Certificate*
13. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificates, the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re. 1/- (Re. One only). *Member's right to certificate*
14. If any certificate be worn out or defaced, then upon production 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 upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given a new certificate in lieu thereof may be given. The company shall not charge any fee for registration of transfer of shares and debentures; for sub-division and consolidation of shares 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 issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised: *At to Issue of new certificate in place of one defaced, lost, or destroyed, etc.*
- For registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.
- The company will not charge any fees exceeding those which may be agreed upon with the Exchange:
- For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed:
 - For sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

14A Dematerialization of Securities

A. Definitions:

For the purpose of this article:-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.

'SEBI' means the Securities and Exchange Board of India.

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

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

'Depositories Act' shall mean the Depositories Act 1996 including any statutory modification or re-enactment thereof for the time being in force.

'Shareholder or Member' means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s).

'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations made by SEBI.

'Regulations' means the regulations made by SEBI.

B. Dematerialization of Securities

Notwithstanding anything contained in these articles, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

C. Option for Investors

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

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/ or transfer of securities in his name and on receipt of the information, the depository shall enter in its record the name of the allottee and/ or transferee as the beneficial owner of the security.

D. Securities in Depositories to be in Fungible Form

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

E. Distinctive Numbers of Securities held in a Depository

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

F. Rights of Depositories and Beneficial Owners

- i. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (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 securities held by it.
- iii. Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of 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.

G. Service of Documents

Notwithstanding anything to the contrary contained in the Act or these articles, 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.

H. Transfer of Securities

Nothing contained in Section 108 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. They will be governed by the provisions of the Depositories Act 1996.

I. Allotment of Securities Dealt in a Depository

Notwithstanding anything contained in the Act or these articles, where securities are dealt in a depository, the company shall intimate the details thereof to the depository immediately on allotment and/or registration of transfer of such securities.

J. Register and Index of Beneficial Owners

The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purpose of these articles.

JOINT HOLDERS OF SHARES

15. Where two or more persons are registered as the holders of any share they hold the same as joint tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint holders:-

Joint holders

- (a) The Company shall not be bound to register more than four persons as the joint holders of any share.
- (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payment due in respect of such share.
- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons 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.
- (d) Only the person whose name stands first in the Register as one of the joint holder of any share shall be entitled to delivery of the certificate relating to such share.

Minimum number

Liability several as well as joint

Survivors of joint holders only recognised

Delivery of certificate

CALLS

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| <i>Calls</i> | 16. The Board of Directors may, from time to time subject to the terms on which any share may have been issued and subject to Section 91 of the Act make such calls as they think fit upon the members in respect to all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| <i>Restriction on power to make calls</i> | 17. No call shall be made within one month of the last preceeding call was payable not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| <i>When interest on call or instalment payable</i> | 18. If the sum payable in respect of any call of instalment be not paid or before the day appointed for 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 upto the time of the actual payment or at such other rates as the Directors may determine. The Directors shall be at liberty to waive payment of any such interest wholly or in part. |
| <i>Amount payable at fixed time payable by instalments calls</i> | 19. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount of instalment-accordingly. |
| <i>Evidence fit actions by company against shareholders.</i> | 20. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share/shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Shareholders of the Company as a holder, or one of the holders, of the shares in respect of which such claim is made 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 meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| <i>Payment of calls in advance.</i> | 21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time exceeds the amount of the calls then made, upon the shares in respect to which such advance has been made; the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company. |

22. A call may be revoked or postponed at the direction of the Board of Directors. *Revocation of calls*
23. If any member fails to pay any call or instalment on or before the day appointed for the payment of same the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment. *If call or instalment not paid notice may be given.*
24. The notice shall name a further day (not being less than Thirty days from the day of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the shares in respect to which such call was made or instalment is payable will be liable to be forfeited. *Form of notice*
25. If such notice as aforesaid be not complied with ; any shares in respect of which such notice has been given may, at anytime 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 shares and 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 indulgence granted by the Company in respect of the payment of any such money shall preclude the such shares as herein provided. *If notice not complied with shares may be forfeited.*
26. When any share shall have been so forfeited, notice of 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*
27. 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 shares to become property of the company*
28. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit. *Power to annul forfeiture.*
29. Any member whose shares have been forfeited shall cease to be a member in respect of the Forfeited shares but shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at the rate of 12 (twelve) percent per annum and the Directors may enforce payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. *Liability on forfeiture.*
30. 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*

Evidence of forfeiture

31. A duly verified declaration in writing that the declarant is a Director of the Company and that certain share in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Company's lien on shares

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

As to enforcing lien by sale

33. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien.

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable, or
 - (b) until the expiration of thirty days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as a presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency
34. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof;
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of sale proceeds

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

Directors may issue new certificates

36. Where any shares under the powers in that behalf herein contained are sold by the Directors and the Certificate thereof has not been

delivered upto the company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.

TRANSFER AND TRANSMISSION

37. (i) 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 the transferer and transferee has been delivered to the Company together with the certificate which is in existence, alongwith the Letter of allotment of shares. The instrument of transfer, of any shares shall be in writing in the prescribed form and shall be executed both by the transferer and the transferee and the transferer shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the Signature of one creditable witness who shall add his address occupation.
- (ii) 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.
38. Application for the registration of the transfer of share may be made either by the transferer or the transferee provided that, where such application is made by the transferer, 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 manner prescribed by Section 110 of the Act and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members 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.
39. 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 objections is taken will be registered and if such registered and if such register holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.
40. Neither the Company nor its Directors shall ensure incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and

*Execution of
transfer of shares*

*Application by
transfer*

*Notice of transfer
to registered
holder*

*Indemnity against
wrongful transfer*

although the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

In what case to decline to register transfer of shares

41. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has lien and, in the case of not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve; Provided that 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 or any account whatsoever except a lien on shares.

No transfer to minor etc.

42. No transfer shall be made to person of unsound mind.

43. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor to make the transfer. Thereafter the transferee shall be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

What transfers to be retained

44. All instruments of transfer which have been registered shall be retained by the Company.

Notice of refusal to register

45. If the Directors refuse to register the transfer of any shares, the Company shall, within two months 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.

Register may be closed

46. On giving 21 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, the Transfer, books and Register may be closed during such time as the Directors think fit not exceeding forty-five days in a year, but not exceeding thirty days at a time.

Transmission of registered shares

47. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more joint-holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, 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 executor or administrator, the Directors may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be, from some competent Court. Provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion may consider necessary.

48. (a) Any committee or guardian of a lunatic or minor or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he purposes to act under the Articles, 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".
- (b) If the Directors find that any shareholder is acting in derogation to the interest of the Company the Board of Directors may call upon such shareholder after affording opportunity of being heard, to sell his share or shares to any of the members of the Company or any other person as approved by the Board, at such price as the Auditors of the Company may consider to be fair and reasonable.
- (c) Unless the Directors rescind a resolution passed in pursuance of the last preceding sub-clause, such resolution shall be binding on the shareholder concerned and on the price of his shares at the rate or rates fixed by the Auditors being tendered to him, he shall forthwith cease to be a shareholder of the Company and the share or shares standing in his name shall be transferred to any member of the Company or other person as approved by the Board.
- (d) For the purpose of the last preceding sub-clause a tender shall be deemed to have been validly made if a notice is given to the shareholder concerned either by service or by post or advertisement that he may receive his amount due to him (viz., the price less any money that may be due from him to the Company if the Directors choose to exercise the right of lien) from the Company's Bankers, Solicitors or Auditors (as may be specified) in exchange for the relative share script or scripts and such share scripts shall cease to be valid except for being and until transferred to any member of the Company or person approved by the Board specified.
- (e) A person or persons in regard to whom resolution has been passed by the Directors in pursuance of the preceding sub-clause (b) of this clause shall not be entitled to act as the proxy or constituted attorney of any other shareholder of the Company.
- (f) If a shareholder fails or neglects to deliver the share script or scripts in pursuance of the notice referred to in the preceding sub-clause (d) the Directors may cause necessary entries to be made in the register of the Company that such script or scripts has or have been cancelled and may take steps for the issue of fresh script or scripts in place thereof.
49. (1) If the person so becoming entitled under the Transmission Articles shall elect to be registered as a member in respect of the shares himself, He shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share.

*As to transfer of
shares of Insane,
minor deceased, or
bankrupt members.*

*Election under the
Transmission Article*

*Right of persons
entitled to shares
under the
transmission Article*

- (3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of an instrument of transfer of a share shall be applicable to any notice as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

50. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provisions of Articles or Section 206 of the Act be entitled to the same dividends and other advantages to which he would be entitled if he were the member registered in respect of the share.

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

INCREASE AND REDUCTION OF CAPITAL

Increase of capital

51. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

Issue of new shares

52. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets to the Company and with a right of voting as provided under the act and shall not, except as regards the preference shares be deemed to modify the rights of any existing class of shareholders.

*Determination of
special rights etc.*

53. The Company in General Meeting may, before the issue of any new shares, determine that the same, or any of them shall be offered in the first instance and either at par or at a premium to all the then members of any class thereof in proportion to the amount of the capital held by them or make any other provision to the issue and allotment of the new shares, but in default of any such determination or so far as the same shall not extend the new share may be dealt with as if they formed part of the shares in the original capital.

*How far new shares
to rank with shares in
original capital*

54. Except so far as otherwise provided by the conditions of issue or by these, presents, any capital raised by the creation of further shares, shall be considered part of the then existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

*Inequality in number
of further Shares*

55. If owing to any inequality in the number of further shares to be issued and the number of shares held by members entitled to have the offer of such further shares any difficulty shall arise in the apportionment of such further shares or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares by the Company in General Meeting, be determined by the Board of Directors.

Reduction of capital

56. The Company may from time to time by special resolution reduce its capital by paying off capital, or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the share or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called-up again or otherwise and paid-up capital may be

cancelled as aforesaid without reducing the normal amount of the shares by the like amount to the extent that the unpaid and callable capital shall be increased by the like amount.

ALTERATION OF CAPITAL

57. The Company by ordinary resolution may from time to time after the conditions of the Memorandum of Association that is to say :
- Power to subdivide and consolidate*
- (a) increase its share capital by the issue of new shares of such amount as it thinks expedient.
 - (b) consolidate and divide all or any of its share into shares of larger amount than its existing shares.
 - (c) convert all or any of its full paid-up shares into stock and re-convert that stock into fully paid-up shares of any denomination.
 - (d) sub-divide shares or any of them into shares of smaller amount than paid is fixed by the Memorandum so however than 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 case of the share from which the reduced share is derived.
 - (e) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share-capital by the amount of the shares so cancelled.
58. The resolution whereby any share is sub-divided may determine thereof between the members registered in respect of the share resulting from sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others subject nevertheless to the provisions of Section 85, 88 and 106 of the Act.
- Sub-division of shares into stock and reconversion*
59. Subject to the provisions of Section 100 to 105 of the Act, the Directors may accept from any member the surrenderor) such terms and conditions as shall be agreed of all or any of his shares.
- Power to issue share warrants*

CONVERSION OF SHARES INTO STOCK

60. The Company may exercise the power of conversion of its shares into stock and vice-versa and in that case Clauses 36 to 39 of Table 'A' to Schedule I of the Act shall apply.

SHARES WARRANTS

61. Subject to the provisions of Section 114 and 115 of the Act and subject to any direction which may be given by the Company in General Meeting, the Directors may issue share warrants in such manner and on such terms and conditions as the Directors may deem fit. In case of such Issue Clauses 40 to 43 of Table 'A' to Schedule I of the Act shall apply.

MODIFICATION OF RIGHTS

62. Whenever the capital (by the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied subject to the provisions of Section 106 and 107
- Power to modify rights*

of the Act and all the provisions hereinafter contained as to the General Meeting shall *mutatis mutandis*, apply as regards meetings, if any, to be held for the purpose but so that the necessary quorum should be two persons at least holding or representing by proxy one third of the issue shares of that class.

BORROWING POWERS

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| <i>Power to borrow</i> | 63. Subject to Section 58A 292 and 293 of the Act The Board of Directors may from-time to time at their discretion raise or borrow and' secure the payment of any sum or sums of money for the purpose of the Company and may them selves lend to the Company on security or otherwise. |
| <i>Conditions on which money may be borrowed</i> | 64. The Board, of Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the creation of the mortgage or charge' on the undertaking of the whole or any part or the property, present or future or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being. |
| <i>Issue of discount etc. or with special privileges</i> | 65. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending General Meeting of the Company, appointment of Directors and otherwise Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture stock, Bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| <i>Reserves</i> | 66. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserves which shall at, 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 profits which it may think prudent not to divide without setting them aside as a reserve. |

PROCEEDING AT GENERAL MEETING

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| <i>Extra-ordinary General meeting</i> | 67. The Board of Directors may, whenever they think fit, call an Extra Ordinary General Meeting. If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, may call an extraordinary general meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board of Directors. |
| <i>Quorum</i> | 68. For all purposes the quorum for a General Meeting shall be five members present in person. |
| <i>Resolution</i> | 69. Any act or resolution which, under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done of passed if effected by an ordinary resolution unless either the Act or these Articles require such act to be done or resolution passed by a special resolution. |

70. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair the members present shall choose one of their number being a member entitled to attend and vote to be Chairman of the meeting.
- Chairman of general Meeting*
71. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present, those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was originally called.
- When if quorum not present meeting to be dissolved and when to be adjourned*
72. At any General meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five members present in person or by proxy having the right to vote or the Chairman of the meeting, or any member or members holding not less, than one-tenth of the total issued capital which carries voting rights, and unless a declaration by the Chairman that resolution has, on a show of hands, been carried or carried unanimously, or by particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- Questions how decided*
- In the case of an equality of votes the Chairman shall, both on a show of hands or at a poll have a second casting vote in addition to the vote or votes to which he may be entitled as a member,
73. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- Poll*
74. The Chairman of a General Meeting may with the consent of the meeting at which a quorum is present adjourn the same from time to time and from place to place, but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Power to adjourn General Meeting*
75. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forth with and without adjournment.
- In what cases Poll taken without adjournment*
76. If a poll be demanded the demand of a poll shall not prevent the continuance of a meeting for the transaction of business other than the question on which a poll has been demanded.
- Business may proceed notwithstanding demand of poll.*

VOTE OF MEMBERS

Votes of members

77. (a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and upon a poll every member present in person or by proxy shall have his voting right as laid down wider Section 87 (1) (b) of the Act provided that no Member Company shall vote by proxy so long as resolution of its directors under the provisions of Section 187 of the Act is in force. Preference shares whether redeemable or otherwise shall confer the right of vote-only when the dividend on such shares is in arrears for not less than two years or when any resolution is proposed for reducing capital of the Company or winding up of the Company or directly effecting the interest of holders of such shares of a class as regards dividend return of capital or voting. Upon any question which entitles the holders of Preference shares whether redeemable or otherwise to vote, those shares will confer one vote on each share holder.
- (b) The holder of shares on which any calls are in arrears shall not be entitled to any voting right.
- (c) Where a body corporate is a member of the Company, it would be represented at the meetings of the Company in the manner laid down under Section 187 of the Act.

Votes in respect of deceased, insane and insolvent members.

78. Any person entitled under the transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he purposes to vote he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non composments, he may vote (whether by a show of hands or at a poll) by his committee curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Joint holders

79. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled there to and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the Register in respect thereof several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Proxies permitted

80. Votes may be given either personally or by proxy, or in the case of a member Company, by a representative duly authorised as aforesaid.

Instrument appointing proxy to be in writing

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing: or if such appointor is a corporation under its common seal or the hand of its attorney. A proxy who is appointed for a specified meeting only shall be called a Proxy.
82. No person shall be appointed a proxy who is not a member of the Company and qualified to vote. But any person under a power of attorney may be present and vote at meetings without being a shareholder himself provided that such power of attorney has been deposited at the office of the Company at least 48 hours before the time for holding the meeting.

83. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or notarially certified copy of that power or authority shall be deposited at the office of Company not less than 48 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. No instrument appointing a proxy shall be valid after the expiration of the specific meeting or its adjourned meeting as the case may be.
84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous deaths or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the meeting. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence of an instrument of proxy and that the same has not been revoked.
85. Every instrument appointing a Proxy shall as nearly as circumstances admit be in any of the forms set out in Schedule IX to the Act.
86. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member or in regard to which the Company has, and has exercised any right of lien.
87. (1) Any objection as to the admission or rejection of a vote on a show of hands or on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
88. Any resolution passed by the Directors notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be, given and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by member entitled at a poll by three-fourth of the votes, shall be as valid and effectual as a resolution of a General Meeting but this clause shall not apply to resolution for winding up the Company or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extraordinary resolution.

*When vote by proxy,
valid through
authority revoked*

*Form of instrument
appointing special
proxy
Members not to vote
when call due*

Validity of vote

*Resolution in writing
of directors when
equivalent to
resolution of Meeting*

DIRECTORS

- 88A. The following shall be the first directors of the Company.
1. MR. SANJEEV AGRAWAL
 2. MR. LAXMI NARAIN VAISH
 3. MRS. BHAGWAN DEVI

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|--|---|
| <i>Number of Directors</i> | 89. The number of Directors of the Company shall not be less than three and not more than twelve. |
| <i>power of directors to add its number</i> | 90. The Board of Directors shall have power at any time to appoint any person as additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles and so that such appointment shall be effective unless two thirds of the Directors concur therein, any Directors so appointed shall hold office only until the next annual general meeting of the Company. |
| <i>Share qualification</i> | 91. A Director shall be not required to hold any qualification shares in the Company. |
| <i>Director fee, remuneration and expenses</i> | 92. (i) Each Director shall be paid out of the funds of the Company by way of remuneration for his services a sum of Rs. 250/- (Rs. Two hundred and fifty) for each meeting attended by him besides his travelling and other expenses actually and reasonably incurred.
(ii) Subject to the provisions of Act and subject in particular to the sanction to the Central Government and approval of the shareholders by special resolution the Directors may be paid commissions on the net profit of the Company within the time limit provided in Section 309 of the Act to be divided between them in equal share or in such proportion as may be agreed between them |
| <i>Remuneration for extra service</i> | 93. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for the purposes to the Company or in giving special exertions for the purposes to the Company or in giving special attention to the Company as a member of the Committee or Directors or otherwise the Company may pay him additional remuneration, either by a fixed sum or percentage of profits or otherwise with such sanctions and approvals, if any, as may be required under the Act. |
| <i>Directors may act notwithstanding vacancy</i> | 94. 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 calling general meeting, act so long as the number is below the minimum. |
| <i>Conditions of contract with company.</i> | 95. Subject to the provision of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor or purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement, entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company in which such Director is a member or Director be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. |
| APPOINTMENT OF DIRECTORS | |
| <i>Directors may fill Up casual vacancies</i> | 96. Any casual vacancy occurring among the Directors may be filled up by the Board of Directors, but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred. Provided that the Directors shall not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company. |

97. Subject to the provisions of the Act the Central Government or any State Government or Credit Institution if so agreed between them and the Company, shall be at liberty to nominate Directors in terms of such agreement. *Power to nominate directors*
98. The Directors may appoint an alternate Director to act for a Director in the circumstances and according to the provisions contained in Section 313 of the Act. *Power to appoint alternative Director*
99. A Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as vendor, share holder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company subject to Sections 297 to 299 of the Companies Act, 1956. *Director may be directors of companies promoted by the company*
100. Subject to the approval of the Central Government under the provision of Section 268 of the Act. *Non-rotational Director*
- If at any time the Company obtains any loans from any financial institution referred to in this Article as "The Corporation" or enters into underwriting arrangement with corporation and it is a term of such loan or the under writing arrangement that the Corporation shall have the right to appoint one or more Directors to the Board of the Company then subject to the terms and conditions of such loan or underwriting agreements the Corporation shall be entitled to appoint one or more Directors as the case may be to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place or in the place of a Director so appointed who resign or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duty authorised by it and shall be served at the office of the Company. The director or directors so appointed shall not be liable to retire by rotation of directors in accordance with the provisions of these Articles and the Companies Act 1956 nor shall he or they be required to hold qualification shares but they shall be counted to in determining the number of retiring directors.
101. At the Annual General Meeting of the Company in every year, one third or the total number of Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three than the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors (other than ex-officio Director or Managing Director or Directors who by virtue of the provisions of any agreement with any Central or State Government or credit institution or otherwise are appointed are not liable to retire) who shall have been longest in office since their last election. As between Directors who became Directors on the same day these to retire-shall (in default of agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 97 shall be deemed to have been in office since the date on which the Director in whose place he was appointed was last elected as a Director. *Rotation of Director*
102. Retiring Directors shall be eligible for re-election. *Retiring Directors may be re-elected*
103. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place if at the adjourned meeting the places of the vacating Directors are not filled up, *Procedure, if no election*

the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF BOARD MEETINGS

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|---|--|
| <i>Meeting of Directors</i> | 104. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meeting 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 officer of the Company duly authorised in this behalf to every Director for the time being in India and at his usual address in India. |
| <i>Quorum</i> | 105. The quorum for a meeting of the Director shall be determined from time to time in accordance with provisions of Section 287 of the Act, if 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. |
| <i>Decision</i> | 106. Subject to the provisions of Section 316, 372(5) and 385 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote. |
| <i>Chairman of Board of Directors</i> | 107. The Board of Directors may choose some one of their body to be Chairman and the Director so chosen shall continue as Chairman until otherwise determined by the Directors. If at any meeting of the Directors the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose some one of their number to be the Chairman of such meeting. |
| <i>Powers of Quorum</i> | 108. A meeting of the Board of Directors for the time being at which a quorum be present shall be competent to exercise all the powers under the Articles of the Company for the time being vested in or exerciseable by the Directors generally, |
| <i>Power to appoint committee to delegate</i> | 109. The Board of Directors may from time to time subject to the provisions of the Act delegate any of their powers to a committee 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 upon it by the Directors. |
| <i>Proceeding of Committee</i> | 110. The meeting and proceedings of any such committee consisting of two or more members shall be governed by provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto, and are not superceded by any regulations made by the Directors under the last preceding Article. |
| <i>When acts of Directors committee valid notwithstanding</i> | 111. All acts done by any meeting of the directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid. |

112. A resolution may be passed by the Board or committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

*Resolution by
circulation*

POWERS OF DIRECTORS

113. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do* provided that the Board shall not exercise any powers or do, any act or things which is directed or required whether by the Act or any other law or by the Memorandum of these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the company in General Meeting.
- (2) 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.
114. (i) Without prejudice to the general powers conferred by the preceding Articles the Board of Directors may from time to time and subject to the restrictions contained in the Act, delegate to any of the Directors employees or other persons including any firm or body corporate of the powers authorities and discretions for the time being vested in the Board of Directors.
- (ii) All deeds, agreements and documents and all cheques promissory notes, drafts, hundies bills of exchange and other negotiable instruments and all receipt 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 and body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time determine.
115. The Board of Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generally 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 and the instrument to be sealed shall be signed by such persons as the Board of Directors shall from time to time by writing under the Common seal appoint. The Company may also exercise the power of keeping Foreign Registers.

*General power of
Directors*

Power to delegate

Signing of Documents

Management abroad

MINUTES

116. The Directors shall cause minutes to be duly entered in books provided for the purpose—
- (a) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

Minutes

- (b) of all orders made by the Board of Directors or committee of Directors;
- (c) of all resolutions and proceedings of General meetings and of meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors or of any committee, or of the company, if purporting to be signed by the Chairman of such meeting or by the chairman of the next succeeding meetings in accordance with Section 193 of the Act shall be receivable prime facie evidence of the matters stated in such minutes.

MANAGING DIRECTOR/GENERAL MANAGER/ MANAGER/SECRETARY

General Manager or Manager or Secretary

117. (i) The Board of Directors may subject to the provision of the Act appoint General Managers or Managing Directors and a Secretary on such terms and at such remuneration and upon such condition as they may think fit and any General Manager or Managers; Managing Director or Managing Directors and Secretary so appointed may be removed by the Directors and they may appoint another or others in his or their place/ places.
- (ii) A Director may be appointed as General Manager, Manager or Managing Director or Secretary.
- (iii) The provisions of the Act or these regulations requiring or authorising a thing to be done by a Director, General Manager, Manager, Manager or Managers or Managing Director or Managing Directors and Secretary shall not be satisfied by its being done by the same person acting both as Director and General Manager. Manager or Managing Director or Managing Directors and Secretary.

What provisions he will be subject to

118. A Managing-Director or General Manager or Manager or Secretary of the Company if he is also a director of the company 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 of the Company, and he shall ipso facto and immediately, cease to be a Managing Director or whole time Director from any cause, after he ceases to be a Director of the Company. However they shall be counted in determining the numbers of retiring Directors;

Remuneration

119. In addition to the usual remuneration as an ordinary Director the remuneration if he is the Managing Director or General Manager or Manager or Secretary shall be fixed by the Company in General Meeting and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both provided that such percentage shall not exceed five percent for any one such officer and ten percent for all of them together, subject to section 198/309/269 of the Companies Act 1956.

powers and duties

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

THE SEAL

121. (a) The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a Resolution of the Board of Directors or a Committee of the Director previously 'given and one Director at least and the Secretary if any 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 Directors to issue the same.
- (b) The company may exercise the power conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

Custody of Seal

CAPITALISATION

122. The Company in General Meeting may resolve that any money, investment or other assets forming part of the undivided profits (including profits arising from the realisation or appreciation in value of capital assets for the time being of the Company) standing to the credit of the Reserve Fund of any Company or otherwise in the hands of the Company and available for distribution as dividend or representing premiums received on the issue of share and standing to the credit of the share premium account be capitalised :
- (a) By the distribution among the Member or any class of them or any of them on the footing that they become entitled to as capital in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon as paid up shares, bonds, securities or other obligations of the Company ; or
- (b) By crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amount paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon.

capitalisation

The Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund, or any Fund as the case may be, required for the purpose of making payment in full or part for the shares, bonds, securities or other obligations of the Company so distributed or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that, such distribution or payment shall be made unless recommended by the Directors and, if so recommended such distribution and payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum.

123. Any General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the equity share holders on the footing that they receive the same as capital.
124. 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

Surplus Money

distribution as they think expedient and in particular may issue fractional certificates and may fix their cash value of the value so fixed in order to adjust the rights of all parties and may vest such cash in trustee upon such trusts for the persons entitled to the dividends or capitalized funds as may seem expedient to the directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible

125. Subject to the rights of members (if any) entitled to shares with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid up share only entitled the holder with respect thereto such a proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the nominal amount of such share. All dividends shall be apportioned and paid proportionately paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Where capital is paid up in advance of call upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends

126. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits.

Restrictions on amount of dividends

127. No larger dividend shall be declared than is recommended by Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend out of profits only or not

128. 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 year shall be conclusive.

What to be deemed net profit

129. The declaration of the net profits of the Company in the audited annual Accounts for any year shall be conclusive.

Interim dividends

130. The Board of 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

131. The Directors may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

132. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on such 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.

Effect of transfer

133. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

134. 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 in respect of which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. *Retention in certain cases*
135. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share. *Dividend to Joint holders*
136. 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 there to, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of joint holding or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrants so sent shall be, made payable 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. *Payment by post*
137. All dividends unclaimed shall be dealt in accordance with the provisions of Section 205(A) of the Companies Act 1956 and the rules made thereunder. *Unclaimed dividends*

BOOKS OR DOCUMENTS

138. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and matters in respect of which such receipt and expenditure take place and of the assets, credits, and liabilities of the company and the Directors shall be entitled to examine and inspect the same. *Accounts*
139. The books of account shall be kept at the office or at such other place as the Directors think fit and shall be open to inspection by the Directors during business hours. *Books where to be kept*
140. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents etc. of the company or any of them shall be open to the inspection of members not being Director and no member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Company in General Meeting. *Inspection by members.*
141. (a) At every Annual General Meeting, the Directors shall lay before the Company a Balance Sheet and Profit and Loss Accounts in the form and giving the information required by the Act made up to the date not earlier than the date of the meeting by more than nine months, in the case of the 1st annual general meeting and in case of subsequent meetings up to a date not earlier than the date of the meeting by more than six months subject to the rights of the Registrar of Companies to extend the period for any special reason by a period not exceeding three months save in the case of first Annual General Meeting. *Accounts balance sheets*

- (b) The profits and loss account shall, in addition to the matters referred to in the Act show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Even item of expenditure fairly chargeable against the year's (as the case may be) income, shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year or half year, as the case may, be.

Report of Directors

142. Every such balance-sheet be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which is proposed to carry to the reserve fund according to the provisions in that behalf hereinbefore contained and the account, report and balance sheet shall be signed by the Directors, Officers as laid-down under the Act.

Copy to be sent to members

143. A printed copy of such account, balance sheet and report shall, at least twenty one days previous to the Annual General Meeting, be served on the registered holders of shares in the matter in which notice are hereinafter directed to be served.

AUDIT***Accounts to be audited***

144. Once at least in every year, accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors.

Appointment of Auditors

145. The Company shall once during each year in a general meeting appoint an auditor or auditors to hold to office until the next annual general meeting and the following provisions shall have effect that is to say:—

- (1) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.
- (2) A person other than a retiring Auditor shall not be capable of being appointed Auditor at Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the share holders or in the mode allowed by these Articles and the Act.
- (3) The first Auditors of the Company shall be appointed by the Board of Directors within one month from the date of Registration of the Company and if so- appointed shall hold office until the first annual general meeting unless previously removed by a resolution of the share-holders in general meeting in which case the shareholders at the meeting may appoint Auditors.

- (4) The Board of Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continue, the surviving or continuing Auditor or Auditors (if any) may act, subject to Section 224 (6) of the Act
146. The remuneration of the Auditors, shall be fixed by the Company in General Meeting except that the remuneration of the 1st auditors or any Auditors appointed to fill any casual vacancy may be fixed by the Board of Directors. *Remuneration*
147. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to enquire from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors. *Rights of Auditors of access to books*
- (2) The Auditors shall make a report to the shareholders on the account holders on the account examined by them, and on every balance sheet laid before the Company in General meeting during the tenure of their office and the Report Shall state.
- (a) Whether or not they have obtained all the information and explanations they have required.
- (b) Whether in their opinion the balance sheet referred to in the report is properly drawn up in conformity with law and these regulations so as to exhibit a, true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.
- (c) The balance sheet and profit and loss account shall be signed on behalf of the Board as required under Section 213 of the Act and Auditor* report shall be attached to the balance sheet and there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in Annual General Meeting and shall be open to inspection by any shareholder.
148. Every account of the Company when audited and approved by the Company in a Annual General Meeting shall be conclusive. *Accounts conclusive*

NOTICES

149. (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address) to the address if any, supplied by him to the Company, for the giving of notices to him. *Notice how given*
- (2) Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, it shall be deemed to have been affected as the time at which the letter would be delivered in the ordinary course of post.
150. If a member has no registered address in India and has not supplied to the Company an address for the giving of notice, to him a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears. *Where no address registered*

**Notice to deceased
or insolvent member**

151. A notice may be given by the Company to the persons entitled to a share in consequence to the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

**Notice of Joint
holders**

152. A notice may be given by the Company to the joint holders of a share by giving the notice to the Joint holder named first in the register in respect of the share.
153. Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every member of the company (including bearers of share-warrants) except those members who (having no registered address) have not supplied to the company an address for the giving of notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who, but for his death or insolvency, would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notice of general meetings.
154. The accidental omission to give notice to or the non-receipt of notice, by any member or other person to whom it should be given, Shall not invalidate the proceedings at the meeting.
155. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register might have been given to the person from whom he derives his title, to such share.
156. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

157. Subject to Section 394 of the Act on any sale of the undertaking of the Company the Board of Directors or the Liquidators in a winding up may if, authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in parts of the property of the Company and the Directors (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any such special resolution may provide for the distribution or appropriation of the cash, shares or other securities benefits or property otherwise than in accordance with the strict [legs] rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound 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.

SECURITY

158. 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 these Articles to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of 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 will be inexpedient in the interest of the members of the Company to communicate.

No shareholder to enter the premises of the company without permission

WINDING UP

159. If the Company shall be wound up, the surplus assets shall be applied in the first place in repaying (i) the holders of the Preference Shares the amount paid up thereon with all arrears or deficiency of dividend (if any) upto the commencement of the winding up, and the residue shall belong to the holders of the Equity Shares in the proportion set forth in the memorandum of Association of the Company and to the holders of such other class or classes of shares according to the rights existing in them.

Distribution of assets

160. (1) If the Company shall be wound up nether voluntarily or otherwise the liquidators may with the sanction of a special resolution, divide among the contributories in specie or kind, whole or any part of the assets of the Company, and may, with the like sanction, vest whole or any part of the assets of the Company in trustee upon such trusts for the benefit of the contributories or any one of them as the liquidators, with the like sanction, shall think fit,

Distribution of assets in specie

- (2) if thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unilaterally fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act. Relevant provisions of the Companies Act 1956 shall be duly complied with in this connection.
- (3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special Resolution, by notice in writing direct the Liquidators to sell his portion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

INDEMNITY

Indemnity

161. Subject to Section .201 of the Act, the Directors, Managers, Auditors, Trustees and Officers for the time being of the Company shall be indemnified out of the Funds of the Company against all bonafide costs, charges, losses, damages, and expenses which they shall respectively incur or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by them respectively on behalf of the Company and the Directors Managing Director or. Managers, Trustees or other officers shall be reimbursed by the Company all : reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the company, or otherwise, in the execution of their respective offices, except such cost, losses and expenses as shall happen through their respective wilful default or neglect, and any such Director, Manager, or other officers shall be chargeable only for so much money as he or they shall actually receive and they respectively shall not be answerable for the acts, receipts neglects or defaults of each other but each of them, for his own acts, receipts default or neglect only; nor shall they respectively be answerable for any banker, broker, collector or other person with whom or into whose hands any property or moneys of the Company may be deposited or come, nor for the insufficiency of the title to any estate or property which may from time to time be acquired on behalf of the Company, nor for the insufficiency of any security upon which any of the moneys of the Company shall be invested by order of or under authority from the Directors, not for any loss or damage which may happen in the execution of their respective offices unless the same shall happen through their own respective wilful default or neglect.

Name of Subscriber	Address, description and occupation of the subscribers	Signature of Subscribers	Name, address, description Signature of Witness and occupation
1. RAMESH GUPTA S/o Sh. P. C. Gupta	D-246, Nirman Vihar Delhi-110092 (Chartered Accountant)	Sd/-	<p>I witness the signatures of all the subscribers,</p> <p>Sd/- (I. C. AGRAWAL) S/o Late Sh. S. C. Agrawal 41-A, Krishna Nagar, (Safdarjung Enclave) New Delhi-110029 (Business)</p>
2. SUBHASH GARG S/o Sh. Baboo Ram	A3/E, Munirka New Delhi-110067 (Business)	Sd/-	
3. RAJESH SETH S/o Sh. H. L. Seth	House No. 1046 Patel Gali No.2 Gandhi Nagar, Delhi-110031 (Service)	Sd/-	
4. RAJESH GOEL S/o Sh. Laxmi Narain Goel	25/152, Shakti Nagar Delhi-110007 (Service)	Sd/-	
5. MOHAN GUPTA S/o Sh. Bhagat Ram	L-3, Kanchenjunga, Barakhamba Road, New Delhi-110001 (Business)	Sd/-	
6. JINENDER JAIN S/o Sh. D. P. S. Jain	2/33, Ansari Road, Darya Ganj New Delhi-110002 (Business)	Sd/-	
7. SATISH KUMAR SINGLA S/o Sh. Tara Chand	17, Central Lane, Bengali Market New Delhi-110001 (Business)	Sd/-	

Place : New Delhi Dated: 13-5-1986