



**Memorandum
and
Articles of Association
of
PRITIKA INDUSTRIES LIMITED**





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chandigarh

Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

Corporate Identity Number: U85100PB1997PLC038216

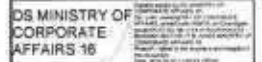
SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s PRITIKA INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 04-03-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Chandigarh this Seventh day of March Two thousand nineteen.



MAHINDER SINGH PACHOURI

Registrar of Companies

RoC - Chandigarh

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

PRITIKA INDUSTRIES LIMITED

PLOT NO. C-94, PHASE-VII,, INDUSTRIAL FOCAL POINT, S.A.S. NAGAR,
MOHALI, Mohali, Punjab, India, 160055





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पंजाब एवं चण्डीगड

कम्पनी अधिनियम, 1956 की धारा 18(3)

राज्य परिवर्तित करने के संबंध में, प्रादेशिक निदेशक के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34300PB1997PLC038216

संज्ञा PRITIKA INDUSTRIES LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से पंजाब राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Northern Region, New Delhi

के दिनांक 26/11/2013 के आदेश द्वारा किए जाने पर,

में, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

चण्डीगड में, यह प्रमाण-पत्र, आज दिनांक छब्बीस दिसम्बर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Punjab and Chandigarh

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Regional Director order for Change of State

Corporate Identity Number : U34300PB1997PLC038216

M/s PRITIKA INDUSTRIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Punjab and such alteration having been confirmed by an order of Northern Region, New Delhi bearing the date 26/11/2013.

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

Given at Chandigarh this Twenty Sixth day of December Two Thousand Thirteen.

Registrar of Companies, Punjab and Chandigarh

कम्पनी रजिस्ट्रार, पंजाब एवं चण्डीगड

*Note: The corresponding form has been approved by NIPANE VILAS GAJANAN, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
PRITIKA INDUSTRIES LIMITED
PLOT NO. C-94, PHASE-VII,, INDUSTRIAL FOCAL POINT, S.A.S. NAGAR,
MOHALI - 160055,
Punjab, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34300DL1997PLC088273

मेसर्स PRITIKA INDUSTRIES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

PRITIKA INDUSTRIES PRIVATE LIMITED

जो मूल रूप में दिनांक एक जुलाई उन्नीस सौ सत्तानव को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मेसर्स

PRITIKA INDUSTRIES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत
आवश्यक विधिस्थित दिनांक 07/05/2012 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मेसर्स

PRITIKA INDUSTRIES LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक बारह जून दो हजार बारह को दिल्ली नगर में जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U34300DL1997PLC088273

In the matter of M/s PRITIKA INDUSTRIES PRIVATE LIMITED

I hereby certify that PRITIKA INDUSTRIES PRIVATE LIMITED which was originally incorporated on First day of July
Nineteen Hundred Ninety Seven under the Companies Act, 1956 (No. 1 of 1956) as PRITIKA INDUSTRIES PRIVATE
LIMITED having duly passed the necessary resolution on 07/05/2012 in terms of Section 31/ 21 read with Section 44
of the Companies Act, 1956; the name of the said company is this day changed to PRITIKA INDUSTRIES LIMITED
and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Twelfth day of June Two Thousand Twelve.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by MANMOHAN JUNEJA, Registrar of Companies and this certificate has been digitally
signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication
of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PRITIKA INDUSTRIES LIMITED
Flat No. 222, CA Apartment,, A-3, Paschim Vihar,
New Delhi - 110063,
Delhi, INDIA





कम्पनेषु व्यवहारे
प्रारूप एक
Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-88273 शक 19 19
No. 55-88273 of 19 97-98

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज प्री तिका इण्डस्ट्रीज
प्राइवेट लिमिटेड

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

FRITIKA INDUSTRIES PRIVATE

I hereby certify that
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 10 आषाढ, 1919 को दिया गया।

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

day of ... JULY ... One thousand nine hundred and NINETY ... SEVEN



ललित मोहन ।
सहायक कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(LALIT MOHAN)
ASSTT. Registrar of Companies
N.C.T. OF DELHI & HARYANA

(THE COMPANIES ACT,1956)
-O-
(COMPANY LIMITED BY SHARES)
- O-
MEMORANDUM OF ASSOCIATION
OF
PRITIKA INDUSTRIES LIMITED

1. The name of the company is PRITIKA INDUSTRIES LIMITED
2. The Registered Office of the Company will be situated in the State of Punjab.
3. The objects for which the Company is established are:-

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

1. To acquire and takeover the business of M/s Pritika Industries, a Partnership firm situated at 31-p/1 Gall No. 4-D, Anand Parbat Indl. Area, New Rohtak Road, New Delhi on such terms and condition as may be agreed upon . The said firm shall cease after such takeover.
2. To carry on the business of manufacturing, buying selling, exchange, altering, improving, assembling, or distributing, and dealing in Tractor parts, Machine, Tools, and Machine Tools accessories including zings and fixtures , bolts, and nuts, screws of any size and design for Motor vehicles of components parts there of, chassis, Motors, buses, lorries, omnibuses, engines, locomotives, scooters, tracks, tractors and other vehicle and component or motor vehicle parts, tools, implements, spare parts, accessories, materials and allied products of automobiles industry for use as original equipment or otherwise.
3. To carry on the business of processing, assembling, jobbing, fabricating, manufacturing and marketing, and dealers of automobile accessories and spares, auto motive parts, connected therewith.
4. To carry on the trade or business of engineers, fitters, founders, smiths, machinists, manufacturers and patentees of production for automobile industry and importers, exporters and distributors of motor parts .
5. To establish, maintain, operate, run, manage or administer, purchase, lease or otherwise acquire/take multispecialty clinics, hospitals, medicare, health care, diagnostic, health aid, research centers and to take their franchises.

(B) THE OBJECT INCIDENTAL NOR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. In case of the conversion of the company to a public company subject to the provisions of the Companies Act 1956 and other such laws upon any Issue of shares, debentures or such other securities of the company, to

Employ commission agents under-writers and to provide remuneration of Such person for their service by payments in cash or by the issue of shares, Debentures or such other securities of the company of all type or by the Granting of options to take the same, of all type or in any other such Manner as may be allowed by law.

2. To negotiate and/ do enter into agreements and contracts with individuals Companies, corporation and such other organizations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out the main objects of the company and also for the purpose activating research development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the company.
3. To accept stock or shares in or debentures, mortgage debentures, or such other such securities of any such company in payment for any services rendered or for any sale made to or debts owing from any such company in connection with the main business of the company.
4. To apply for purchase or otherwise , acquire any patents , brevets d' invention licenses and concessions conferring any exclusive or non-exclusive or limited rights to use any information as to any invention which may seem capable of being used for any of the object the objects of the company or the acquisition of which may seem, calculated directly or indirectly to benefit the company and to use , exercise, develop or grant licenses or in respect of the property rights or information so acquired.
5. To acquire all machineries, plants stock-in-trade, trade marks and other movable and immovable properties of any description, to achieve any of the main objects of the company.
5. To acquire by concession , grants, purchase, licenses or otherwise, lands buildings and/or machinery, farms, water-rights and works, privileges, rights and hereditaments of all types in connection with main business of the company
6. To erect upon the lands belonging to the company and other such lands or property which may be taken on lease or license by the company, factories, buildings houses and super structure as may be required for carrying out the main objects of the company and in particular equip the said buildings and/or factories with machinery in connection with the business of the company.
7. To improve, manage, develop, exchange, lease, mortgage, enfranchise and dispose of all or any of the property and rights of the company.

8. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the company or for any services rendered or to be rendered to the company in connection with the main business and to pay or discharge any consideration to be paid or given by the company in money or in shares whether fully paid-up or partly paid-up or debentures or obligations of the company or partly in one and partly in another or otherwise however , with power to issue any shares either as fully paid-up or partly paid-up for such purposes.
9. To enter into any contracts, agreements with any Government or Government authority , Municipal, Revenue , Local or otherwise which may seem conducive to any of the objects of the company and obtain from any such Government or authority any rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements , rights, privileges and concessions.
10. To purchase, take on lease, or otherwise acquire in the union of India or elsewhere any real pr personal property, estates plantations and other such lands whether freehold, lease hold or such other tenure of all type for purposes of the company's business.
11. Subject to section 391 to 394 of the Companies Act, 1956 to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession , amalgamation or co-operation with any person or persons, corporation or company carrying on or about to carry on engaged in any business or transaction which this company is authorized to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company , directly or indirectly and to take or otherwise acquire and hold stock or securities and to subsidies or otherwise assist any such company and to hold reissue with or without guarantee or which such shares or securities and it form constitute or promote any other such company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other such purpose which may seem directly or indirectly calculated to benefit the company.
12. Subject to Sec 77 of the companies Act, 1956 to invest in other than investment in company's own shares and deal with the moneys of the company not immediately required in any scheduled banks or in trust , securities or deposit on interest with any body corporate/ individual/firm or in such other manner as is beneficial to the company.
13. To draw, accept, endorse or negotiate promissory notes, bills or exchange or such other negotiable instruments, drafts charter parties, bills of landing and warrants of all types in connection with the object of the company.

14. Subject to sections 391 to 394 & 394A of the Companies Act 1956 to amalgamate with or dispose of or exchange any of the business or undertakings properties or rights of the company in consideration of shares, debentures or such other securities of all types and to enter into any agreement or arrangement with other companies, firms individuals for joint working in the business or for sharing of profits in any other such company, firm or person if such acts are advantageous to this company.
15. To dispose of transfer, exchange, lease, mortgage all business undertaking properties or rights of the company or any part there of any consideration which the company may deem fit to accept in connection with its main business.
16. To aid particularly or otherwise, any association, body or movement having its object the solution, settlement or surmounting of industries or lab our Problems or troubles or the promotion of industry and trade.
17. To make pecuniary grants by way of donations, subscriptions. Allowances, gratuity guarantee or otherwise for the benefit to persons who are or have been employed by the company and widows. Orphans and dependents of any such persons.
18. Subject to section 293 , 293 A & 293 B of the Act to subscribe , contribute or guarantee money for any national , charitable , benevolent, public, general or useful object of funds or for any exhibition.
19. To undertake and execute any trusts the undertaking where of may seem desirable either gratuitously or otherwise in connection with the main business of the company.
20. To establish and support or provide aid in the establishment and support of associations, institutions, funds trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.
21. To take up the management of the company situated in union of India engaged in similar business for furthering the main objects of the company.
22. To procure the company to be registered , legalised , domiciled or recognized in any country or place and to procure its incorporation in a like character as a society or otherwise in any county or place and to carry on its .business or any portion of main business or objects in any country or place.
23. To pay all or any costs charges or expenses preliminary, incidental or relating to the promotion, formation registration or establishment to this or any other such company or to the raising , subscription issue, settlement or quotation in any

stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such share capital debentures stocks or securities or obtaining or to assisting or to obtain a settlement or quotation of the same in any stock exchange for any service, preliminary, incidental or relating to or in connection with the promotion formation, registration or establishment of this or any such other company and to charge any payment of remuneration to capital or revenue account subject to the provision of section 314 of the companies Act.

24. To advance invest the company's money with such persons or companies and in or upon such investment or securities in such manner as may be expedient to attain the main object of the company.
25. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the company in any person or persons or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
26. To import buy exchange alter , improve and manipulate all kind of plant , machinery, apparatus, tools utensils, substances materials and things necessary or convenient for carrying on the main object of the company.
27. To purchase or otherwise acquire build, carry out, equip, maintain, alter improve, develop, manage, work, let on hire, control and superintend any factories, plants, warehouses, workshops, sheds, office, shops, stores, buildings, machinery, apparatus and houses, wharves, furnaces, crushing works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with any other such person or company in doing any of this operations.
28. Subject to section 100 to 104 of the Act, to distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of company in the event of winding up but so that no distribution amounting to a reduction of capital be except with the sanction if any for the time being required by the company Act, 1956.
29. To distribute as dividend or bonus among the members or to place reserves or otherwise to apply, as the company may, from time to time think fit any money received by way of premium on shares of debentures issued by the company and any moneys received in respect of forfeited shares and money arising from the sale by the company of forfeited shares, subject to the provisions of section of 78 F the company Act, 1956.
30. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of main business concerns and

under taking of any assets, properties or rights which the company purpose to acquire.

31. To create any reserve fund, sinking fund insurance fund or any other such special fund whether for depreciation repairing, improving, research extending or maintaining any of the properties of the company or for any other such purpose conducive to the interest of the company.
32. To send out to foreign countries , its directors, employees or any other such person or persons for investigating possibilities of main business or for procuring and buying any machinery or establishing trade connections or for promoting the interests of the company and pay all expenses incurred in connection.
33. To agree to refer to arbitration any dispute, present , or future, between the company and any other such company, firm, individual or any such other body and to submit the same to arbitration in India or abroad either in accordance with India or any foreign systems of law.
34. To appoint agents, sub-agents, dealers, managers, canvassers or representative for transacting all or any kind of the main business which this company is authorized to carry on and to constitute agencies of the company in India or any other country to establish office and agencies in different parts of the world.
35. To do all or any of the above things in any part of the world as principals agents contractors trustees or otherwise either alone or in conjunction with other and either by or through agents.
36. To take all such other step and all do all other acts as may be necessary incidental conducive to the attainment of the main objects or any of them.
37. To accept deposits subject to section 58A, 292, 293, 295 & 370 of the companies Act, 1956 , and the rules made there under and directions of the Reserve Bank of India for any period of time any pay interest thereon and issue fixed deposits, receipts, borrow money, take or give loan promissory notes and such other securities for the same and keep floating cash credit or such other securities for the same and floating cash credit or such other accounts with or without interests and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.
38. To acquire and takeover either the whole or any part of the business goodwill trademarks, patents and property, assets and liabilities of any person or persons, company partnership firms or corporation Carrying on the main business of the company.

(C)The Other Objects Are :-

1. To carry on the business of manufacturing chemicals , wholesale and retail druggists, importers, exporters and manufacturers, makers, makers, refiners, processors of formulators of and traders and dealers in pharmaceutical, medicinal, chemical, biological, immunological, therapeutic contraceptive and preparations, sub stances, materials and articles of all kind and classes whether simple, compound or other wise and whether proprietary or otherwise and materials dressings, apparatus and contrivances of every description and for any purpose , including in particular but without limiting the generality of the foregoing, scientific, medical dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.
2. To manufacture, produce, refine, process, formulate, buy, sell, export or import or otherwise deal in all classes and kind of chemical including without limiting the generality of the forgoing laboratory ad scientific chemical, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petro-chemical, industrial chemicals or any mixtures, derivatives compounds thereof.
3. To carry on the business as laboratory proprietors, breeders importers and exporters of and dealers in live or dead animals to act as analytical and consulting chemists and to undertake analytical and research work of any kind.
4. To carry on the business of manufactures' of and dealers in disinfectants , vermifugs, fungicides, insecticides, pesticides and remedies of all kind for agricultural fruit-growing or other purposes or as remedies for humans or animals and whether produced from vegetable or animal matter or by any chemical process.
5. To carry on the business as manufacturers of and dealers in dyes, dyestuffs, bye-ware's gases, plaster of Paris' gypsum , plasters, salt acids, alkalis, tannin, essences, cordials, oils, paints, isinglass, colures, glues, gums, asters, pigments, varnishes, organic or mineral intermediates, compositions and laboratory reagents.
6. To manufacture and deal in solar electric equipments.
7. To carry on the business as manufacturers, importers, exporters of and dealers in scientific, laboratory, technical, pharmaceutical pressed glassware, kitchenware bottles, flasks, stoppers, tumblers, mirrors and such other varieties of glassware of all type.
8. To carry on the business of mine owners, manufacturers, importers and exporters of, traders, and sellers in particular china clay, ball clay, quartz,

feldspar, fire clay gypsum, bauxite, kainite, stalite, betonies silliminate, dolomite, magnetite, calcite, lime stone, chrome, zirconium, graphite, manganese's, red oxide, yellow ochre, kisselghure or other associate minerals and chemical, needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories insulating refractories magnetite refractories, fire cement and mortars, bricks tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and by products thereof.

9. To carry on business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beer porter, malt, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard pickles, sauces condiments of all kinds, cocoa, coffee and preservers.
10. To carry on business of importers, exporters, stockiest, suppliers and manufacturers, of and dealers in commercial, industrial and domestic plastics and plastic products of any nature substance and form and of any raw material such as styrene, vinyl-chloride, poly-vinyl, polyethylene, polyrefins, polyurethane vinyl acetate and copolymers and other allied materials, acrylics, polyesters poly carbonates and polyether's and epoxy resins and compositions, silicones resins and P.F.U.F and other thermoplastic molding compositions in prefabricated shapes, cellulosic plastic and such other thermosetting and thermo-plastic materials(of synthetic or natural origin). Coloring materials, plastic and resin material and adhesive compositions.
11. To carry on business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic refractory and plastic (such as PVC, PE, Bakelite, urea, formaldehyde)such as fiber glass, glass wool, fire clay, refractories insulations, cement of all types, glass china wares, porcelain wares, earthen wares stoneware, terracotta, plastic molding and extrusions and all type of any such class such as crockery wares, tableware's, glassware's figures and statues, artificial teeth electrical insulators, sanitary wares glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes refractory and insulation cements, bricks and such other shapes and linings of all types and all such other types and kinds or any class of plastic heavy clay and ceramic products.
12. To organize, run maintain, operate, promote the business of interior decorators furniture and carpet designers and manufactures, boutiques, operators of fashion canters, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether artificial or otherwise and articles where in precious stones may be used, in textiles fabrics and manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

13. To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities food grains and agricultural products and for developing milk in strain castles 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 seed, fodder crops and cattle feed of all kinds.
14. To carry on the business as general, commercial, colour crafts and process printers lithographers, engravers, dye makers, publishers or newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents contractors, ink, dye, colour and chemical manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers suppliers, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and such other use thereof.
15. To carry on the business as manufacturers and dealers in and sellers of electronic and software components and equipment, audio products, video products electronic calculators digital products, micro processor based system, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic and computer equipments and computer software development and computer added system.
16. To carry on business as manufacturers and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows, belting belt fasteners, belt dressings blow lamps, blue print requisites, boiler compound and fluids, softening apparatus, testing apparatus, drawing instrument, emery paper and cloth, steam, water and engine packing, washers asbestos, fiber, rubber and composition jointings, boiler and pipe covering and engineers and wood workers, suppliers, requisites and equipment of all descriptions.
17. To carry on the business of importers and exporters of goods of merchandise of any descriptions or to act as transport contractors, shippers, underwriters, commission agents, brokers, estate agents, hardware merchants traders and dealers in articles of any type and the business of hire purchase.
18. To stand guarantor and be surety or answerable for the debts of defaults of any person firm or company arising on contracts for payments or repayments of moneys or loans or the fulfillment of any obligations or performances of any such person, firm or company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.
19. To act as agents and brokers for sellers, buyers, exporters, importers manufacturers merchants, tradesmen, insurers and to undertake and carry out

agency work of any kind and to transact all matters of agency and commission business.

20. To act as stockists, commission agents, manufacturer's representatives or agents. Selling and purchasing agents, distributors, brokers, trustees and attorneys and to establish branches at places in add/or outside India, as the company may think fit, subject to the provisions of law.
21. To carry on business as insurance agents in respect of all classes of insurance such as marine, fire, accident, burglary, workmen's compensation indemnity and motor.
22. To carry on business as house , land and estate agents, builders and developers and to arrange or undertake the sale purchase of, advertise for sale or purchase assist in selling or purchasing and find or introduce purchasers or, vendors of and to manage lands, buildings and other such property, whether belonging to the company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, favatories, laundry conveniences, electric conveniences, garages and other such advantages thereof.
23. To carry on business of general printers ,lithographers, stereotypers, electro type, photographic printers, photo-lithographers, engravers, diesinkers, envelops manufactures, book binders, account book manufactures, machine rulers, numerical printers, paper makers, paper bag makers, cardboard box makers, board container carton and cardboard manufacturers, type founders, photographers, manufacturers of and dealers in carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive, complimentary and fancy cards calendars, manufacturers of dolls, article and moulding from papier-mâché celluloid Bakelite and dealers in the materials used in the Manu facture of paper.
24. To promote companies associations with or without limited liability and to take or other wise acquire and hold shares and debentures in such company or association or any other such company carrying on business in India or elsewhere whether promoted by this company or not and to appoint any director, trustee, accountant or agent.
25. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in, own, hold, use, lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixture and formulation, petro-chemical, industrial chemical,

laminates and all classes and all kind of chemicals, source materials, ingredients, mixtures derivatives and compounds there of and industrial and other such preparations of products arising from or required in the manufacture, refining, of any kinds of fertilizers, manures their mixtures and formulations and any type of fats, dips of sprays, vermifuges, insecticides, germicides its disinfecting, preparations, fumigators, medicines and remedies of all kind for agricultural, tree and fruit growing gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other such materials or substances fall upon by any process whether chemicals, mechanical, electrical or otherwise.

26. To carry on the business as manufacturers of and dealers in dyes, plaster of Paris gypsum, plasters, salt, acids, alkalis, tennis, essences, coraials, oils, paints, isinglass, colures, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and any by products made there from.
27. To carry on the business of and deal in either as principals or agents by sale purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contracts or contracts for trawlers, deep sea fishers, fish carriers, fish curers, wholesale and retail fish merchants, cold storage keepers, were houses men, utilizes of fish refuse, marine store-keepers, drivers, auctioneers, assessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships and other implements apparatus, instrument and processing and canning of the products of the company and all other such branches of business related thereto.
28. To carry on the business of hotel, restaurant, café, tavern, beer-house refreshment-room and lodging-house keepers, licensed visuallers, wine , beer and spirit merchants, brewers, malters, distillers, importers and manufacturers of aerated, minerals and artificial water and such other drinks, surveyors, cinemas and show business caterers for public amusements generally proprietors of motor and such other vehicles of all type garage proprietors, livery stable keepers, job masters, dairymen merchants, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair -dressers, perfumers, chemists, proprietors of clubs, bath , dressing rooms, laundries reading ,writing and newspaper rooms, libraries, grounds and places of amusement, recreation., sports entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railway, shopping and air plane companies and carriers, cinema, theatrical and opera box proprietors.
29. To undertake and carry on the trades and business of shippers, ship-owners, ship brokers, shipping agents and insurance-agent, shipping managers, tug-owners, warehouseman, wharfinger, salver, ship builders. Ship repairers manufacturers of and dealers in nautical instruments and ship's rigging, gear fittings and equipments of every description and to establish, maintain and

operate shipping transport services(public and private) and all ancillary services and for this purpose or as an independent undertaking to purchase, take in , exchange, charter hire, build, construct or other wise acquire, and to own, work manage and trade with steam sailing motor ships, trawlers, difters, tugs and vessels or any shares or interests in ships, vessels including shares, stocks or securities or companies, possessed of or interested in any ships and to maintain repair, fit out refit improve, alter, exchange or let out hire-purchase or charter or otherwise deal with and dispose of any of the ships.

30. To undertake any advisory, technical, managerial, consultancy of similar works.
31. To carry on in all its branches the business of producers, manufacturers, purchasers processors, refiners, importers, exporters, sellers of and dealer in cement asbestos products, alumina cement, Portland cement lime and limestone, kankar plaster, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof whitening clay, concrete, gravel, sand, sacks, bricks, tiles and to deal in building materials of all kinds and all materials analogous to or connected there with and the business of miners metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or other wise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories limestone quarries, workshops and such other works related thereto.
32. To carry on the business as manufacturers of and dealers in coltar, carbon black of all kinds, fiber and films and all kinds of organic chemical products and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process such as distillation or hydrogenation of coal, water, gas, and other gases and to carry on the distillation of coal-tar for the production of coalter chemicals and products of all kinds.
33. To acquire take over, promote establish and carry on the business of seed crushers and manufacturers of linseed, cotton and such other cakes. oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparation of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers, grain and seed merchants flex hay, straw and fodder merchants, nursery, ship owners, lighter men, carriers by sea and land, dock owners, harbingers, varnish makers candle makers and steering manufacturers.
34. To carry on business as timber merchants, raw mill proprietors and timber growers and to buy, sell, grow, prepare for marker, manipulate, import, export,

and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy clear plant and work timber estates.

35. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and molded goods of all kind and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products shoe products, and parts thereof, ethyl, rubber products and parts, toys, insulating materials and all other such blown, molded extruded, calendared and dipped goods articles thereof.
36. To carry on the business of producers, manufacturers and dealers of benzene, toluene cyclohexane and phenol from mineral vegetable, chemical or such other substances in any way or by any process or processes.
37. To carry on business of manufacturers of and dealers in all kind and classes of paper, board and pulp, photographic paper, glass paper paste boards, card boards straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, ply-wood boards, soda pulp, sulphite pulp chemical and semi chemical pulp and such pulp as is manufactured from all type of raw materials, such as timber, bamboos, grasses, sugar-cane, biogases, cotton linters, cotton waste and all kinds of coated papers with all type of materials, resins and plastics.
38. To carry on the business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins and all other such articles whether produced or used by tanners and curriers.
39. To carry on business of manufacturers, exporters, repairers, dealers, importers of all type of automobiles, automobile parts, such as steering gears, transmission gears, pinion sets, complete differentials, engine valves, piston pins, cylinder sleeves, cylinder heads circles, connecting rods, gaskets and all components, machineries., parts, equipment accessories for all articles and things referred to above and all other such materials, equipments and stores and used therein or in relation thereto.
40. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe fittings of steel, brass, copper , cast iron, rubber, polythene aluminum, stainless steel and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipe work, fittings tabular structures, pipe work system and supply of engineering know-how.
41. To carry on the business of a company established with the object of financing industrial enterprises with in the meaning of Section 370 of the companies Act,

1956 and to make loans, give guarantees and provide securities to any other such company or nor provided that the company shall not carry on banking business within the meaning of banking regulation Act, 1949.

42. To carry on the business of electrical engineers, electricians, engineers, contractors manufacturers, constructors, supplier of an dealers in electrical and such other appliances, of all type of cables, wire lines , dry cells, accumulators, lamps power supplies, constant voltage transformers, and works and to generate, accumulate, distribute and supply electricity for the other such purpose light heat motive power and for all other such purposes for which electrical energy can be employed and manufacture and to deal in all apparatus and things required for or capable of being used in connection with the generations distribution & supply accumulation and employment of electricity including in the term electricity all power that may be directly derived there from or may be incidentally hereafter discovered in dealing with electricity.
43. To Conduct , carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compound and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, brokers, bottle makers, bottle stopper makers, sales agents and general traders in relation to the marketing and distribution at home and abroad, wines, liquors, aerated and mineral water and all products derived from the cultivation of grapes and to undertake, perform and carry out all or any of the operations ordinarily undertake by distillery proprietors, wine, growers, merchants, contractors and shippers or by persons or companies engaged in such business.
44. To carry on the business of manufacturing, spinning, text rising, weaving, ginning, pressing, importers, exporters buyers, sellers and dealers of manmade synthetic fibers and filament yarns such as viscose, nylon, polyester ,acrylic, polypro-pylon, poly vinyl chloride and such other olefin, materials industrial a and technical yarns, tyre yarns, tyre cords, tyre cord fabrics, all other types of industrial and other fabrics, films and sheets, webs, staple fiber yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, line wool and any other such man made chemical synthetic and or natural fibers and fibrous materials and the cultivation or production thereof and all other such materials , equipment , store, used therein or in relation thereof and their intermediary products such other allied products or substances or substitutes for all or any of them and the business of manufacturing, bleaching , printing, dyeing, combing and dealing in yarn , cloth linen and other goods and fabrics whether textile, netted or looped and to trans act all manufacturing or curing, preparing processes in connection therewith.
45. To carry on the business as manufacturers and dealers in polyester stable fiber polyester filament, polypropylene staple fiber, polyacrylonitrile stable, PVC

staple fiber and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non- woven.

46. To manufacture, import, export and otherwise deal in caprolactum, nylon salts, or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride acetone, carbon disulphide, plasticizers, stabilizers, dulling agents, pigments all types of organic and inorganic, heavy chemical, fine chemicals, photographic chemicals and such other chemical substances of all kinds , whether basic intermediate, finished or otherwise.
47. To carry on the business as manufacturers of and dealers in polymers, monomers elastomers and resins of all types, grades and co-polymers formulation and in all forms such as power, flakes, granules, films, sheets tubes, fiber pipes, laminates or as processed goods and including specifically polythene polypropylene polymethyl, polystyrene, polyvinyl, acetate, methacrylate, epoxy resins, alkyd resins, melamine, polyesters such as polyethylene-terethalate and polyethylene is phthalate or any other such or new substances being improvement upon modifications of or being dyeing derived from additions to petrochemicals or such other products resulting from any processes.
48. To carry on the on the business as manufacturers of and dealers in importers and exporters filaments, pigments dyestuffs and dying auxiliaries, essences, cordials, acids alkalis, tennis, pharmaceutical, sizing, medicinal, chemical, petrochemical industrial and other such preparation and articles of any kind waxes natural and synthetic industrial solvents and pasting agents and special chemical substances, oils, paints pigments and varnishes, organic or mineral intermediates , paints and color grinders.
49. To refine, treat and render merchantable and fit for use natural deposits of salt brine, nitron, soda, kieselghur nitrate and other chemical substances of all kind obtained as aforesaid and to manufacture here from by any electrolytic metallurgic or other forms plant or process or every kind of chemical and such other products and products thereof.
50. To own work erect, install, develop, maintain, equip ,repair, alter and to extend purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills weaving mills or any other factory for pressing, ginning, preparing, combing carding, scouring, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercerizing, printing dyeing or finishing rayon, staple-fiber man made or natural staple fiber, yarn, raw, silk, silk yarn, waste silk, nylon, man -made synthetic fibers cotton, flex, jute , hemp, wool, Hessian, linen or any other such textile or fabrics and material of any description and kind and to supply and sell to any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data paints, layouts, blue prints, projects useful

for the design, erection and operation of the plants and machinery relating to the business as mentioned herein before and to sell or dispose of any grants or licenses and such other rights and benefits in the foregoing matter and things.

51. To carry on the business of general merchants.
52. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the directors may consider to be social and moral responsibility of the company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic and moral uplift of the public or any section of the public in such manner as the directors may think fit.
53. To undertake carry, promote , sponsor rural development comprising any programme for the betterment of people in nay rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist execution and promotion there of whether directly or indirectly or in any other such manner of all type and to transfer with or without consideration or at a confessional value and divert the ownership of any property of the company in favour of any public body or institution or trust engaged in the execution of rural development programmers as approved by the central Government or state or any other such appropriate authority related thereof.
54. To carry on the and undertake the business of finance, hire purchase leasing and investment company subject to the approval of RBI under The Act, 1934 as amended by RBI amendments Act ,1997.
55. To carry on India and elsewhere the traders or business of ironmasters, steel makers, steel converters, smelters engineers, iron, brass and other metal founders and tool, makers.

IV. The liability of the members is limited.

V. The authorized share capital of the company is Rs.11,00,00,000/- (Eleven Crores)divided into 1,10,00,000(One Crore Ten Lacs) Equity Shares of Rs,10/-(Rs. Ten)each.

We, the Several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of share in the capital of the company set opposite our respective names.

Name, address, description and occupation of each subscriber	Nos. of Equity shares taken by each subscriber	Signature of Subscriber	Signatures of witness with address, description and occupation
Raminder Singh Nibber s/o Sh.Gurcharan Singh EB-8, Maya Enclave New Delhi-64 (Business)	1 (One) Equity Share	Sd/-	I witness the signatures of all the subscribers who have signed before me Sd/- (SUNIL KUMAR GUPTA) Chartered Accountant M.No. 82486 s/o Sh. Shiam Behari Gupta c/o Sunil Kumar Gupta & Co. Chartered Accountants B-2, Magnum House-1 Karampura Commercial Complex, Shivaji Marg New Delhi-15
Harpreet Singh Nibber s/o Sh.Raminder Singh Nibber, EB-8, Maya Enclave, New Delhi-64 (Business)	1 (One) Equity Share	Sd/-	
Total	2 (Two) Equity Shares		

Dated : 21.06.1997
Place : New Delhi

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
PRITIKA INDUSTRIES LIMITED
PRELIMINARY

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

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

"The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.

"Articles" or "these presents" means these Articles of Association as originally formed or as altered from time to time by special resolution;

"These presents" means the Memorandum of Association and these Articles of Association as originally framed or as altered by Special resolution from time to time.

"Beneficial owner" means a persons or persons whose name is recorded as such with a depository.

"The Company" means PRITIKA INDUSTRIES LIMITED

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

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

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

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

"Depositories Act, means the Depository Act, 1996 and includes any statutory modification or re-enactment thereof from time to time.

"Dividend" includes bonus.

"General Meeting" Shall mean a meeting of the members including an Annual General Meeting or an Extra ordinary general meeting as the context may require;

"Lien" includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally;

"Month" means Calendar month.

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

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

"Seal" means the Common Seal of the Company.

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

"Ordinary Resolution" and "Special Resolution" shall have the same meaning assigned thereto respectively by Section 189 of the Act.

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

Words imparting the masculine gender also include the feminine gender and Vice-versa.

The word "Debenture" includes Debenture-stock

Subject as aforesaid and except where the subject or context, otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations became binding on the Company.

Words imparting persons include corporations.

2. Save as provided, herein, the regulations contained in Table "A" (in Schedule "1" of the Act), shall not apply to the Company.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. The Authorized share capital of the company is Rs.11,00,00,000 (Rupees Eleven Crores) divided into 1,10,00,000 (one crore ten lac) Equity shares of Rs.10/- each with power to divide the share capital (original, increased, reduced or converted) into several classes and to attach thereto respectively such qualified or special rights, privileges or conditions in such manner as may from the time being be provided by the regulations of the Company as originally framed or as altered by special resolution.
4. Subject to the provisions of section 80 of the Act, any Preference shares may be issued on the terms that they are or at the option of the Company liable to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine.
5. (a) The Directors shall in making the allotment duly observe the provisions of the Act.
(b) The amount payable on application on each share shall not be less than 5% the nominal of the shares.
(c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value in cash or in satisfaction of any outstanding debt or obligations of the Company.
6. The Company may from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
7. Subject to the provisions of the sections 78, 80, 100 to 105 inclusive of the Act, the Company may in General Meeting, from time to time by Special Resolution, reduce its capital and any capital redemption reserve account or any securities premium account in any manner for the time being authorized by Law, and in particular the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power the Company would have if it were omitted.

- 8 Subject to the provisions of Section 94 of the Act the Company in general meeting may from time to time subdivide or consolidate its shares. Subject as aforesaid the Company in general meeting may cancel its shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.

SHARES

9. 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, with power to increase or reduce the capital in accordance with Company's regulations and the provisions of the Companies Act, 1956 for the time being in force in that behalf with power to subdivide consolidate and increase and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
10. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board of Directors may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
11. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decides to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with, provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
12. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount shares of a class already issued.
- 12A. Subject to the provisions of the Act, the Company may issue shares at premium as may be decided by the Board from time to time.
- 12B. Subject to the provisions of Section 79A of the Act, the Company may issue sweat equity shares of a class of shares already issued.
13. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares, debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

The Company may buy back its own shares or other specified securities subject to the provision of Sections 77A, 77AA and 77B of the Act and any related guidelines issued in connection therewith.
14. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
15. Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.
- 15A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Director may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals as may be permitted by law.

15B I. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year, from the allotment of shares in the Company made for the first time after the formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then :

- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
- (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) thereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
- (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person (s) as they may think, in their sole discretion, fit.

II. Notwithstanding anything contained in sub-clause (I) thereof, the further shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (I) hereof) in any manner whatsoever.

- a. If a special resolution to that effect is passed by the Company in General Meeting, or
- b. Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes. If any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in the General Meeting.

III TERM OF ISSUE OF DEBENTURE

Any debentures, debenture - stock other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment

of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Nothing in sub-clause (c) of (I) hereof shall be deemed :

- a. To extend the time within the offer should be accepted, or
- b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

IV. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :

- a. to convert such debentures or loans into shares in the Company, or
- b. to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms or such loans includes a term providing for such option and such terms :

- i. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf, and
- ii. In the case of debentures or loans of other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

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DEMATERIALIZATION OF SECURITIES

A. Definition:

For the purpose of this Article:

1. Beneficial owner: Means a person or person's whole name is recorded as such with a depository.
2. "SEBI" means Securities & Exchange Board of India.
3. Depository: Means a Company formed and registered under the Companies Act, 1956 and which was been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.
4. Security means such security as may be specified by SEBI from time to time.

B. Dematerialization of Securities:

NOTWITHSTANDING any thing contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialization form pursuant to the Depositories Act, 1996.

C. Options for Investors:

Every person subscribing to securities offered by the Company shall have the option to receive Security Certificates 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 law, in respect of any security in the manner provided by the Depositories Act, 1956 and the Company, shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of

Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the detail of allotment 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 section 153, 153A, 153 B, 187 C and 372 of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

E. Rights of depositories and beneficial owner:

- 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 transferred or ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any holding 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 depository.

iv. Service of documents:

Notwithstanding anything in the Act, or these articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

v. Transfer of securities:

Nothing contained in Section 108 of the Act, or these articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

vi. Allotment of securities dealt with in a depository:

Notwithstanding anything in Act, or these articles, where securities are dealt with by a depository, the Company shall intimate the details thereof the depository immediately on allotment of such securities.

vii. 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.

viii. Register and index of beneficial owners:

The register and Index of beneficial owners maintained by a depository under the Depository Act, 1996 shall be deemed to be the Register and Index of members and Security holders for the purpose of these Articles.

SHARE CERTIFICATE

17. The certificate of title to shares shall be issued under the seal of the Company.
18. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares unless the conditions of issue of any shares otherwise provide, the Company shall

either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation renewal of exchange of any of its shares, as the case may be complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960.

- 19 (1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of these which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- (2) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
- 19A. Every member shall be entitled, without payment, to one or more certification in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

JOINT-HOLDERS OF SHARES

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders:-
- a) The Company shall not be bound to register more than three 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 payments which ought to be made in respect of such shares.
 - c) On the death of any one of such joint holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
 - d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares.

- e) If there are Joint Registered Holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled to, provided that if more than one of the such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands on the register of members shall alone be entitled to vote in respect of such shares.

CALLS

21. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment there to made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.
22. A call shall be deemed to have been made at the time when resolution authorizing such call was passed at a meeting of the Board .
23. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call is made .
24. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price of installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
25. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment 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 the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
26. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 27.a. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys, due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or such sum thereof as from time to time exceeds the amount of the calls than made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- b. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
- c. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE AND LIEN

28. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.
29. The notice shall name a day (not being less than 30 (thirty) days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
30. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before repayment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture subject to Section 205 A of the Act. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
31. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
32. 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.
33. The Directors may, at any time, before any share so forfeited are not sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit.
34. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses owing upon or in respect of such shares at the time of all installments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) percent per annum or such other rate as the Director may determine and the Directors may enforce the payment thereof without any deduction of allowances for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
35. 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 their rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
36. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
37. The Company shall have a first and paramount lien upon all the shares / debentures (Other than fully paid-up shares/ debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full

effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.

That the fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

38. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.
39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Director may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
40. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares, the Directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

41. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- 41A. The instrument of transfer of any shares in the Company shall be executed by or on behalf of the transferor and the transferee and a common form of transfer shall be used.
42. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provision of Articles hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register, the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

43. *Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.*
44. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.
45. Subject to the provisions of Section 111 of the Act and, Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or, acknowledge any and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.
46. (1) No transfer shall be made to a minor or a person of unsound mind.
(2) No fee shall be charged for registration of transfer, transmission probate, succession certificate, letter of administration, marriage, Power of Attorney or Certificate of death or similar other instruments/documents.
47. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
48. If the Directors refuse to register the transfer of any shares the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.
49. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
50. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint holders of any registered shares the survivors shall be only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

51. Any person becoming entitled to or to transfer of shares in consequence of that death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he propose to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as "The transmission Article". Subject to any other provisions of these Articles if the persons so becoming entitled to shares under this or the last proceeding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute in instrument of transfer in accordance with the provision of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.
52. Subject to any other provisions of these articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
53. The instrument of transfer shall be in writing and all the provisions 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.
54. Notwithstanding anything contained in the Articles of Association or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Sections 109A and 109B of the Act, shall be applicable to such cases.

SHARE WARRANTS

55. Subject to the provisions of Sections 114 and 115 of the Act, and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue, Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.
- 55A. (1) For the purpose of these Articles, the expressions "beneficial owner", "depository", "registered owner" and "security" shall have the meaning as defined in the Depositories Act, 1996 or any other re-enactments or modifications thereof.
- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialized/ rematerialize its securities and to offer securities in dematerialized form pursuant to the Depositories Act, 1996.
 - (3) All the securities held by a Depository shall be dematerialized and be in a fungible form.
 - (4) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. The Depository shall not have any voting rights in respect of the securities held by it.

- (5) Nothing contained in these Articles relating to transfer of securities in physical form shall apply to transfer of securities held in a Depository
- (6) The register and index of beneficial owners maintained by a Depository shall be deemed to register and index of members and register and index of debenture holders of the Company.
- (7) Notwithstanding anything contained in these Articles where the securities are dealt in a Depository, the Company shall intimate the details of allotment of securities to the Depository immediately on allotment of such securities.

STOCKS

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

ALTERATION OF CAPITAL

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

MODIFICATION OF RIGHTS

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

BORROWING POWERS

60. The Board may from time to time and at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act, and Regulations made thereunder and directions issued by the RBI raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.
61. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other securities on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.
62. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise debentures, debenture-stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
63. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
64. If the Board refuses to register the transfer of any debentures the Company shall within two months from due date on which the instrument of transfer was lodged with the Company, send to the transferee and to transferor notice of the refusal.

RESERVES

65. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
66. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and on the same proportions on the footing that they become entitled thereto as capita and that all or any part of each capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may for the purpose of this Article

only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

67. For the purpose of giving effect to any resolution under two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and the particular may issue fractional certificate.

GENERAL MEETINGS

68. The Directors may, whenever they think fit, call an extra ordinary General Meeting provided however if at any time they are not in India, Directors capable of acting who are sufficient in number to form a quorum any Director present in India may call an extra ordinary General Meeting as in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
69. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in Sub-section (4) of Section 169 of the Act, forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.
- 69A Twenty-one days, notice At least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an annual meeting with consent in writing of all the members entitled to vote thereat and in case of any other meeting with consent of the members holding not less than 95% (Ninety five percent) of such part of the paid-up capital of the Company as give right to vote at the meeting. A meeting may be convened by shorter notice.
- 69B The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitle to receive the same shall not invalidate the proceedings at any such meeting.
70. The quorum for a General Meeting shall be atleast five members present in person.
71. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present but unwilling to Act as Chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the chair than the members present shall choose one of their members being a member entitled to vote to be the Chairman.
72. Any act or resolution which under the provision of this article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such Act to be done or resolution passed as a special resolution.
73. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stands adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

74. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
75. The Chairman of a General Meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
76. If poll is demanded the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct 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 for poll may be withdraw at any time by the persons who made the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 76A Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- 76B 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 forthwith.

VOTE OF MEMBERS

77. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.
 - (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
 - (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provision of Section 87 of the Act.
 - (4) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Director sunder Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
78. A person becoming entitled to a share shall not before being registered as member in respect of the share, entitled to exercise in respect to thereof any right conferred by membership in relation to the meeting of the Company.

If any member be a lunatic or idiot, he may vote whether on a show of hands or at poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjourned meeting as the case may be, at which any such person purposes to vote he shall satisfy the Board of his

rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

79. Where there are joint holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy than that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.
80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or is such appointer is a corporation under its common seal or the hand of its Attorney.
81. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarally certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.
82. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
83. Every instrument appointing a proxy shall, as nearly as circumstance will admit be in the form set out in Schedule IX to the Act.
84. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

DIRECTORS GENERAL PROVISION

86. The number of Directors shall not be less than three and not more than twelve.
87. The following shall be the Directors of the Company.
 1. Sh. Raminder Singh Nibber
 2. Sh. Harpreet Singh Nibber
 3. Sh. Ramesh Chander Saini
88. The Board of Directors shall have power, at any time, and from time to time, to appoint any person as Additional Director as an addition to the Board of Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so

appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.

89. A Director shall not be required to hold any qualification share.
90. Subject to the provisions of the Companies Act, 1956 and rules framed thereunder each Director shall be entitled to be paid out of the funds of the Company by way of sitting fee for his services not exceeding the sum prescribed under the applicable provisions of the Companies Act, 1956 or rules made thereunder subject to the approval of the Board of Directors for every meeting of the Board of Directors or Committee thereof, attended by him. Subject to the provisions of the Companies Act, 1956 the Directors may also be entitled to receive in each year a commission @ 1% (one percent) of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The director may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company than, subject to Sections 198, 309, 310 and 314 of the Act, and rules made thereunder, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
91. The continuing Directors may act notwithstanding any vacancy in the Board but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.
- 91A. The office of a Director shall ipso facto be vacated on happening of any of the event provided for in Section 283 of the Act.
92. Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Director or the Managing Director or with any firm in which any Director or a relative shall be a partner or with a private Company in which such Director is a member or director interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
- 92A. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at the meeting of the Board as required by section 299 of the Act.

APPOINTMENT OF DIRECTORS

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

94. If any Director appointed by the Company in General Meeting vacates office as a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that, the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
95. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint is or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.
96. Subject to the provisions of Section 313 of the Act, the Board may appoint any person to Act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from the State Union Territory in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent Director returns to State Union Territory in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

97. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
 - (2) At each Annual General Meeting of the Company, one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
 - (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any agreement, among themselves be determined by lot.
 - (4) If at any Annual General Meeting all the Directors appointed under Articles 95 and 116 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Director or Directors appointed under Article 95 subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.
98. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
 99. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors if not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring

Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been reelected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

100. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officers of the Company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.
101. The quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.
102. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.
103. Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
104. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
105. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.
106. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.
107. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
108. Except a resolution which the Companies Act, 1956 requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

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

POWERS OF DIRECTORS

109. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
110. Without prejudice to the general powers conferred by the preceding article, the Director may, from time to time, and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.
111. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
112. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
113. The Directors may make, such arrangement, as may be thought fit for the management of the Company's affairs abroad, for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall, from time to time, by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
114. Subject to the provision of sections 197A, 383A and 388 of the Act, a Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.
- A Director may be appointed as Manager or Secretary, subject to Section 384, 197A, 383A, 387 and 388 of the Act.
115. A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Manager or Secretary.

MANAGING/WHOLE-TIME DIRECTORS

116. Subject to the provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint re-appoint one or more Directors to be Managing/Whole-time Directors or Managing Directors of the Company and may, from time to time, (subject to the provisions of any contract

between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

117. Subject to the provisions of Section 255 of the Act and Article 97(4) hereof, a Managing/Whole-time Directors 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 or them and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately cease to be a Managing/Whole-time Directors if he ceases to hold the office of Director, for any cause. However, he shall be counted in determining the number of Directors to retire.
118. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
119. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing/Whole-time Directors for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter to vary all or any of such powers.

COMMENCEMENT OF BUSINESS

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

SEAL

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

DIVIDENDS

122. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitled the holder of such share to an

apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

123. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 205 of the Act, fix the time for payment.
124. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
125. No dividend shall be payable exceed 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
126. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
127. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
128. Subject to Section 205 A of the Act, the Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of debts, liabilities or engagements in respect of which the lien exists.
129. Subject to Section 205A of the Act any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him 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.
130. A transferor of shares shall not pass the rights of any dividends declared thereon before the registration of the transfer.
131. Subject to Section 205 A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
132. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts of all dividends and payment on account of dividends in respect of such shares.
132. A. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant shall be made payable at par to the person or to the order of such 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.
132. B. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

133. a. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid dividend of --Co. NAME-- ." and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- b. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due.
- c. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

BOOKS AND DOCUMENTS

134. The Books of accounts shall be kept at the Registered Office or at such other place as Board of Directors think fit, and shall be open to inspection by the Directors during business hours.
135. The Directors shall, from time to time, determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
136. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per the provisions of the Act.
137. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
138. The Directors may fill up any casual vacancy in the office of the auditors.
139. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting except as otherwise decided and the remuneration of the first or nay Auditors appointed by the Directors may be fixed by the Directors.

NOTICES

140. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.
141. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
142. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether, held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall

for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

143. The signature on any notice to be given by the Company may be written or printed.

RECONSTRUCTION

144. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit), or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

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

WINDING UP

146. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be bon by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the paid up capital at the commencement of the winding-up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
147. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in

Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

148. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company a bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
149. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or Act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occurred by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Name, address, description and occupation of each subscriber	Signature of Subscriber	Signatures of Witness with address, description and occupation
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Raminder Singh Nibber
s/o Sh.Gurcharan Singh
EB-8, Maya Enclave
New Delhi-64
(Business)

Sd/-

I witness the signatures
of all the subscribers
who have signed before
me

Sd/- (SUNIL KUMAR
GUPTA)

Harpreet Singh Nibber
s/o Sh.Raminder Singh
Nibber, EB-8, Maya
Enclave, New Delhi-64
(Business)

Sd/-

Chartered Accountant
M.No. 82486

s/o Sh. Shiiam Behari
Gupta

c/o Sunil Kumar Gupta &
Co.Chartered Accountants
B-2, Magnum House-1
Karampura Commercial
Complex, Shivaji Marg
New Delhi-15

Dated : 21.06.1997

Place : New Delhi

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