

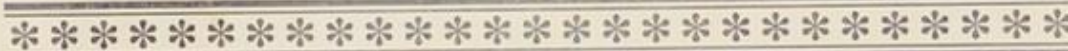
**Memorandum**

**And**

**Articles of Association**

**of**

**TRADEWELL HOLDINGS LIMITED**





सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L74110DL1995PLC064237

I hereby certify that the name of the company has been changed from BRAND REALTY SERVICES LIMITED to TRADEWELL HOLDINGS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SAHIL FINANCIAL SERVICES LIMITED.

Given under my hand at New Delhi this Eighth day of November two thousand twenty-one.



KAMNA SHARMA  
DROC  
Registrar of Companies  
RoC - Delhi

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

TRADEWELL HOLDINGS LIMITED

S-8 & S-2, DDA SHOPPING COMPLEX, OPP POCKET-I MAYUR VIHAR-I, DELHI, Delhi, India,  
110091



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899DL1995PLC064237

मैसर्स SAHIL FINANCIAL SERVICES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
SAHIL FINANCIAL SERVICES LIMITED

जो मूल रूप में दिनांक दस जनवरी उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
SAHIL FINANCIAL SERVICES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A44662468 दिनांक 23/09/2008 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
BRAND REALTY SERVICES LIMITED

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74899DL1995PLC064237

In the matter of M/s SAHIL FINANCIAL SERVICES LIMITED

I hereby certify that SAHIL FINANCIAL SERVICES LIMITED which was originally incorporated on Tenth day of January Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as SAHIL FINANCIAL SERVICES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A44662468 dated 23/09/2008 the name of the said company is this day changed to BRAND REALTY SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Third day of September Two Thousand Eight.



(SANTOSH KUMAR)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BRAND REALTY SERVICES LIMITED

S-8 & S-2DDA SHOPPING COMPLEX, OPP POCKET-I MAYUR VIHAR-I,

DELHI - 110091,

Delhi, INDIA



COMPANY NO .....55-64237



सत्यमेव जयते

## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

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

I hereby certify that the **SAHIL FINANCIAL SERVICES LIMITED**

में एतद द्वारा प्रमाणित करता हूँ **साहिल फाइनेन्शियल सर्विसेस लिमिटेड**

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **20 नोव, 1916**

the **TENTH** day of **JANUARY** 199 **5**

and which has filed duly verified declaration in the

ओर जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि इस ने धारा १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है।

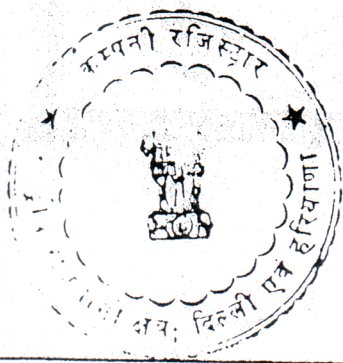
Given under my hand at NEW DELHI

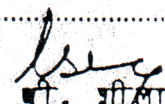
मेरे हस्ताक्षर से आज दिनांक **28 नोव, 1916**

this **EIGHTEENTH** day of **JANUARY**

One thousand nine hundred and Ninty **FIVE**

को जारी किया गया।



  
। पी. शीला ।

सहायक कम्पनी रजिस्ट्रार

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

( P. SHEELA )

ASSTT. Registrar of Companies

NCT OF DELHI & HARYANA





प्रारूप ० आई ० आर ०

Form I. R.

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

चं०...55-64237.....शक...1916

No.....55-64237.....of 19.....94-95

मैं इसद्वारा प्रमाणित करता हूँ कि आज...साहिल फाइनेंसियल  
सर्विसेस लिमिटेड

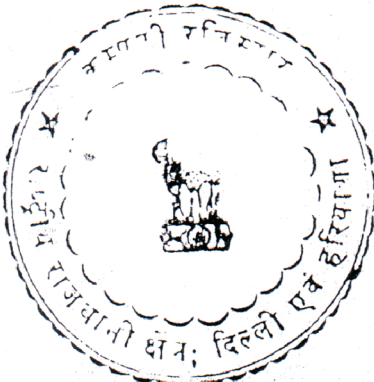
कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन नियमित की गई है और यह  
कम्पनी परिसीमित है।

I hereby certify that...SAHIL FINANCIAL SERVICES  
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...20 पौष...1916...को दिया गया।

Given under my hand at...NEW DELHI...this...TENTH  
day of...JANUARY...one thousand nine hundred and...NINETY FIVE.



अ. व. अन्सारी

अपरा कम्पनी रजिस्ट्रार

( A.W. ANSARI )

ADDL. Registrar of Companies  
NCT OF DELHI & HARYANA

**(THE COMPANIES ACT, 1956)**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TRADEWELL HOLDINGS LIMITED**

- I. The name of the company is **TRADEWELL HOLDINGS LIMITED.\***
- II. The Registered Office of the Company will be situated in the **National Capital Territory of Delhi.**
- III. The Objects for which the Company is established are :-  
**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
  1. To Trade in various financial instruments listed on Stock Exchanges in India and abroad including and not limited to Equity Shares, Stock Futures & Options, Commodity contracts in Spot, Futures and Options and instrument listed on Stock Exchanges.
  2. To Invest in various financial instruments listed on any Stock Exchange.

**\* Alter in Clause I & III by way of passing Special Resolution in 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2021**

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

1. To acquire by purchase, exchange or otherwise any movable or immovable property any rights or privileges which the Company may deem necessary for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged, in the main business or transactions of the Company.
3. To import, buy, exchange, alter, improve, manipulate, all kinds of plants, machinery, apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on the main business of the Company.
4. 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.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, offices, shops, stores, buildings, telephones all kinds of works, machinery, apparatus, and houses and conveniences necessary for carrying on the main business of the Company.
6. To acquire and take over the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firms, companies or undertakings, either existing or new, engaged in or carrying on or proposing to carry on main business of the Company to carry on and to pay for the same either in cash or in shares.
7. To undertake or promote scientific research relating to the main business or class of main business of the Company.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and other organisations for financial or any other assistance for carrying out all or the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.
9. Subject to Section 391 to 394 of the Act, to amalgamate with any other company or companies having all or any of their objects similar to the objects of the Company in any manner whether with or without the liquidation of the Company.
10. To guarantee the performance of Contracts undertaken by persons, firms or companies carrying on or authorised to carry on any business or businesses which this company is



authorised to carry on and to guarantee the payment of liabilities of any such persons, firms or companies.

11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevet, invention, processes, scientific or technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licences, concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise or develop the same or grant licences in respect thereof and to expend money in experimenting upon, testing improving any such patents, inventions, rights or concessions.
12. To apply for and obtain any Act of legislature, charter, privilege, concession, licence or authorisation of any Government, State or other Authority enabling the Company to carry any of its main objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interests of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, Authority, person or company any rights, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out and exercise and comply therewith.
14. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any country the main business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of business.
16. To advance money, either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit and also to invest the moneys of the Company, not immediately required, in or upon such investments and in such manner as, from time to time, may be determined.
17. Subject to section 58A and 292, 293, of the Act, and the Regulations made thereunder

and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company may deem fit and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company and to give the lenders the power to sale and other powers as may seem expedient and purchase, redeem or pay off any such securities.

18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
19. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
20. To manage, exchange, grant licences and other rights, improve, manage, develop or dispose of undertaking, investments, properties, assets and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for any shares, stocks, debentures, or other securities of any other such company having main objects altogether or in part similar to those of the Company.
21. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up subject to the provision of the Companies Act, 1956.
22. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply, as the Company may, from time to time, think fit, any moneys received by way of premium on debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provision of Companies Act, 1956.
23. To employ agents or experts to investigate and examine into the conditions prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company proposes to acquire.
24. To accept gifts, bequests, devices or donations of any movable or immovable property or any rights or interests therein from members or others.
25. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.

26. Subject to the provisions of Section 293-A, 293-B of the Companies Act, 1956, to subscribe, contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research, associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To establish, for any of the objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may think fit.
29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has powers to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the Company may determine.
30. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.
31. To send out to foreign countries, its Directors, employees or any other person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connection or for promoting the interests of the Company and to pay all expenses incurred in this connection.
32. To compensate for loss of office any Managing Director or Directors or other officers of



the Company within the limitations prescribed under the Companies Act, 1956 or other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction of the Company.

33. To agree to refer to arbitration any dispute, present or future, between the Company and any other company, firm, individual or other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
34. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of its main business which the Company is authorised to carry on and to constitute agencies of the Company in India or in any other country whatsoever and to establish depots and agencies in different parts of the world.
35. Subject to any law for the time being in force, or undertake or take part in the formation, supervision of the business or operations of any person, firm, body corporate, association or undertaking carrying on the main business of the Company.

**(C) THE OTHER OBJECTS ARE :-**

1. To invest surplus funds of the company either for short term or long term in constructing, purchasing or otherwise acquiring immoveable properties in India and abroad and hiring, leasing or renting out the immoveable properties of the company for rental or other income.
2. To carry on the business as manufacturers, traders, importers and exporters of and dealers in aluminium utensils, steel utensils and all other types of utensils and kitchen requisites.
3. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business, organization and industry and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad: and or relating to the rendering of services.
4. To carry on the business of running motor lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers, courier services of all kinds including goods delivery, mail delivery and documents delivery.
5. To carry on the business by wholesale or retail, or otherwise of interior decorators and furnishers, upholsterers, and dealers in and hirers, repairers, cleaners, storers and warehousers of furniture, carpets, linoleums, furnishing fabrics and other floor coverings, household utensils, china and glass goods, fittings, curtains and other household requisites.

6. To carry on the business brewers, distillers, bottlers, canners, preservers, coopers dehydrators, malters and merchants of and dealers in fruits, herbs, vegetables, plants and liquors of every description including Indian made foreign liquors, country liquors by products therefrom, whether intoxicating or not, tonics, vitamin beverages, flavoured drinks, nector punch, aerated water and drinks whether soft or otherwise.
7. To carry on the business of tobacconists and to sell, make-up and manufacture tobacco, cigars, cigarettes and snuff.
8. To act as cargo agents, travel agents, insurance agents, ship brokers, charter party, contractors, ship agents, packing, forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom-house agents, commission agents and general sales agents for any of the air liners, steam-ship companies, railways and transport companies or any like person.
9. To carry on the business of cold storage of fruits, vegetable, seeds, fish, meat, agricultural product, milk, dairy products and other perishable items.
10. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios and cinematographic show and exhibitions.
11. To trade, deal in and undertake manufacturing of bricks, tiles, pipes, cement lime, and building construction requisites and to carry on all or any of the business of builders, contractors, architects, decorators, furnishers and to acquire, hold, mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, houses, flats, bungalows, shows, here-ditaments of any tenure or freehold for residential or business purposes.
12. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit productions and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds and for trading and extraction of flowers, oils and scents.
13. To cultivate tea, coffee, cinchona and any other similar produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
14. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper and pulp including card boards and wall and ceiling papers and packaging cartons and newspapers and newsprint.

15. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run services stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oil, cutting oils and greases.
16. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tool makers; brass founders, metal workers, boiler-makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.
17. To carry on the business of hoteliers, moteliers, restaurant owners, sweet meat merchants, refreshment room proprietors, refreshment contractors and own and run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.
18. To carry on the business of manufacturing and dealing in, assembling, buying, selling, reselling, exchanging, altering, repairing, importing, exporting, hiring, letting on hire, distributing or dealing in motor cars, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engines, trains and all other road and rail conveyances, ships, boats, barges, launches, steamers, submarines and other underwater vessels aeroplanes, aeroengines, air ships, sea planes, flying boats, hydroplanes and aircrafts and aerial conveyances of every description and kinds for transport or conveyance of passengers, merchandise or goods of every description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, machanical, animal or any other motive power.
19. To carry on the business of manufacturing, dyeing, coloring, spinning, weaving, buying, selling, importing, exporting or otherwise dealing in all fabrics and other fibrous, substances and preparations and manufacturers of and dealers in cotton, silk, woollen, linen, hemp, jute, rayon, artificial silk and other yarn and all kinds of woven, synthetic and synthetic blended textiles manufactured from such yarn.
20. To carry on the business as manufacturers of and dealers in industrial machinery, bearing, speed reduction units, pumps, machine tools, agricultural machinery and earth-moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, shovels arid drag lines and light engineering goods such as cycles and sewing machines.
21. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals including iron and steel, aluminium, brass, tin, nickel, special steels and their products.



22. To carry on business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders, requisites, steels rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other allied machinery, plant, equipment and appliances.
23. To carry on business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks and other hardware items.
24. To carry on business as manufacturers, stockists, importers and exporters of and dealers in forgings, castings, stampings of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding, steel products and automobile parts.
25. To carry on business as manufacturers, stockists, importers, exporters and repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch-boards, cookers, engines, guns presses and insulating materials.
26. To carry on business as manufacturers, stockists, importers and exporters of and dealers in wearable and unwearable fabrics, high density polyethelene and polypropylene, woven sacks and tarpaulins.
27. To carry on business as manufacturers of and dealers in and as stockists, importers, and exporters of packing material, jointing and belting materials, asbestos material and fibres, insulation materials and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastic, pulp, cellulose films, polyethelene, rubber, metals, metal foils, gelatine, tin, flexible, treated and laminated, or other materials.
28. To carry on business as manufacturers of and dealers in and as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors equipment required for generation, distribution and transmission of electric energy cables, motors, fans, lamps, furnaces, batteries and accumulators.
29. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird, poultry, game, live and dead-stock of every description, eggs, pork-pieces, sausages, pickles, spices, sauces, jams, jelly, custard, prawn, potted meats, macaroni, spaghetti, table delicacies, bread, biscuits, wine and other ferinaceous goods and products, cocoa, confectionery, cakes and buns.
30. To carry on the trades and the business of meal manufacturers, dealers in consumable stores and provisions of all kinds of food stuffs, grains, flour, seeds, fodder, canae, oils, corn, wheat products, vegetable oils, ghee and vanaspati products.

31. To set up a tannery and to carry on the business as manufacturers of and dealers in and importers and exporters of leather, leather goods and raw hides and skins.
32. To carry on the business as manufacturers of and dealers in or as stockists, importers and exporters of plastics, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other products, tubes, pipes, sheets, films, whether moulded, extruded, casted, formed or foamed.
33. To purchase, hold and acquire mining leases, mining rights, mining claims and metalliferous lands and to explore, work, exercise, develop and turn to account all sorts of major and minor minerals, working of deposits of all kinds of minerals and subsoil materials and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for the market, ores, metals and mineral and to prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and consequential products.
34. To produce, manufacture, trade, import, export or otherwise deal in and dispose of alkalies, dyes, chemicals, acids, gases, compounds, fertilizer, chemical products of every nature and description, intermediates, derivatives, all types of floatation reagents, wetting agents, insecticides, fumigates, dyestuffs, explosives, catalytic agents, direct colours, basic colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones and products derived from phosphate mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying of pesticides.
35. To manufacture, generate, produce, sell, dispose of and deal in industrial gases, domestic gases for heating and lighting, gas, steam, heat light or any other motive power obtained by incinerating, burning forest refuse, wood and plants.
36. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair, service, let on hire and deal in all kinds of Surgicals, X-ray units, X-ray equipments, telecommunication machines, business machines, intercoms, teleprinters, dictating and recording machines, broadcasting apparatuses, loud-speakers, radios, auto-radios, reverberators, tape-players, cassette tapes, head-phones, stereo-complex speakers, radio control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, air-conditioners, coolers, radars, computers machinery and spare parts.
37. To procure or develop and supply technical know-how for the manufacture of processing the installation or erection of machinery or plant in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy

or poultry-farming, forestry or fishery or rendering services in connection with the provision of such technical know-how.

38. To undertake guarantee and indemnity business and to act as trustees, executors attorneys, receivers, administrators, nominees and agents and execute trusts of all kinds and exercise and the powers of custodians and trustees.
39. To deal in foreign' exchange and currencies and to convert currencies subject to approval of appropriate authorities.
40. To organise and carry on the business of advertisers, advertising agents, liquitic by consultants and to organize propaganda any advertising compaigns by means of press advertisements, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides or by any other means or through the means of radio, television or any other media.
41. To undertake and execute, in India or in any part of the world, turn-key projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation, humidification, sanitary, thermal and accoustic insulation work.
42. To carry on the business as manufacturers, traders, importers and exporters of and dealers in all kinds of carpets and floor coverings, whether made of woollen, cotton, synthetic or other fibrous materials.
43. To carry on business as traders, importers and exporters of and dealers in cotton and jute, whether raw, semi-processed or processed and all kinds of cotton and jute goods.
44. To act as principals, dealers, agents, sub-agents, sub-contractors, trustees or otherwise for the Indian manufactured goods, commodities and services in the foreign countries and vice versa and for the said purpose to establish or maintain services or establish depots any where in the world.
45. To buy, sell, transfer, dispose of or deal in all types of shares, stocks, debentures, properties, bonds, certificates, securities including the Central Government or any State, Government(s) or Local Authorities upon such terms and conditions as the Company may approve and that the Company shall not carry on any Banking business as defined under the Banking Regulation Act, 1949.
46. To carry on the business as shares and stocks brokers and to buy, sell and deal in all kinds of shares, stocks, securities, bonds, debentures, units and other instruments.
47. To carry on the business of public transporters, and to ply all types of commercial vehicles including Trucks, Motor Buses, Tempos, and pick up vans for carrying goods or passengers anywhere in India.



48. To carry on the business as importers, exporters, distributors, stockists, contractors, suppliers, dealers of any kinds and to act as manufacturers, representatives, agents, brokers, commission agents and merchants of commodities, articles, products and merchants of any kind or nature.
49. To carry on the business, exporters, dealers, traders, manufacturers of traders earthmoving equipments, canal equipments, Fuel injection equipments, Machine tools and other allied products.
50. To carry on the business of general merchants.
51. To carry on the business of finance, hire purchase, leasing and investment Company.
52. To carry on the business of general printers, publishers, lithographers, type founders and to deal in stationery of all types.
53. To manufacture and deal in solar electric equipments.
54. To manufacture, buy, sell, import, export or otherwise deal in utensils, cutlery, artware, handicrafts, jewellery, artificial jewellery, and stones etc.
55. To manufacture, buy, sell, import, export or otherwise deal in electrical, electronics and engineering goods of all types including machinery, computer, software or parts thereof.
56. To manufacture, buy, sell, import, export and to deal in Sarees, readymade garments of all types.
57. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers and dealers in wool and woollen products, cycles, copper, wire and wire netting, cosmetic and perfumes, tea, coffee, all type or crops, trees, rubber and rubber products, medicine, match box, fire and fire fighting equipments and to deal in all kinds of export and imports licences.
58. To carry on business of Transfer agents, Merchant Bankers, Port-folio Management, Lead Managers, Registrar to the Issue, Management Consultants.
59. To deal in REP and import and export licences, Exim Script Subject to the directions issued by the Reserve Bank of India.
60. To render consultancy in all sphares and to provide courier services.
61. To carry on the business of Sale, Purchase of Industrial plots, sheds, factory, building, commercial.and residential buildings, and their construction, letting out of property and to act as contractors builders.
62. To establish, maintain and run Hospitals, Nursing homes, Health centres, banquet halls, clinical Laboratories and to deal in drugs, medicines and pharmaceuticals of all kinds.

- 63. Subject to the approval of SEBI and other authorities where required to carry on the business as investment advisors, merchant bankers, portfolio managers, brokers, sub brokers, registrar to the issue, lead managers, share transfer agents.
- 64. To carry on the business of underwriters.
- 65. To deal in shares, debentures, stocks, government securities, units, company deposits, bonds and money market instruments.
- 66. To act as stock and share brokers and to take Membership of Stock Exchange in India and abroad.
- 67. To carry on the business of financing and hire purchase and to acquire and to finance all types of industrial and office plant, equipments, house hold goods, agricultural and other machinery,-computers, properties, vehicles and consumer goods.

**IV. The Liability of the Members is Limited.**

- V. The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore) divided into 1,60,00,000 (One Crore Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.**

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

Name, Address, Description and Occupaton of Each Subscriber	No. of Equity Shares Taken by Each Subscriber	Signature of Subscribers	Signature of Witness with Address, Description and Occupation
<b>1. KAMAL MANCHANDA</b> S/o Sh. K.L. Manchanda 18-C, Green View Apartments Sector-15-A, Noida (U.P.) (Business)	10 (Ten) Equity Shares	Sd/-	I Witness the Signatures of all the subscribers, who has signed in my presence  Sd/- <b>(RAJESH RASTOGI)</b> FCA M. No. 86270 S/o Sh. Shri Krishan Rastogi 207/208, Vakil Chamber, A-115, Shakarpur, Delhi-92 (Chartered Accountant)
<b>2. RAMESH CHAND GIRDHAR</b> S/o Sh. Panju Ram 328, Gagan Vihar, Delhi-92 (Service)	10 (Ten) Equity Shares	Sd/-	
<b>3. KRISHAN LAL MANCHANDA</b> S/o Late Sh. H.R. Manchanda 18-C, Green View Apartments Sector 15-A, Noida-201301 (Retired)	10 (Ten) Equity Shares	Sd/-	
<b>4. RANJANA KHUNGAR</b> W/o Late Sh. Kamal K. Khungar 18-C, Green View Apartments Sector-15-A, Noida (Service)	10 (Ten) Equity Shares	Sd/-	
<b>5. GURCHARAN SINGH</b> S/o Late Sh. Chanchal Singh 36, Shivalik Apts., Alaknanda, Kalkaji, New Delhi-110019 (Service)	10 (Ten) Equity Shares	Sd/-	
<b>6. SUBASH CHANDER MANCHANDA</b> S/o Late Sh. H.R. Manchanda K-38-E, Saket, New Delhi-17 (Business)	10 (Ten) Equity Shares	Sd/-	
<b>7. JAGDISH CHANDER MANCHANDA</b> S/o Late Sh. H.R. Manchanda K-2-B, Saket, New Delhi-17 (Service)	10 (Ten) Equity Shares	Sd/-	
<b>8. ARUNA MANCHANDA</b> W/o Sh. Kamal Manchanda 18-C, Green View Apartments Sector-15-A, Noida (Business)	10 (Ten) Equity Shares	Sd/-	
	<b>80 (Eighty) Equity Shares</b>		

Place : DELHI

Dated : 4-1-95

**(THE COMPANIES ACT, 1956)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TRADEWELL HOLDINGS LIMITED**

**PRELIMINARY**

1. Unless the context otherwise requires words or expressions contained in these Article shall bear the same meaning as in the Act or any statutory modification thereof in force at the date as which these Articles become binding on the Company. "The Act" means the Companies Act, 1956, and includes where the context so admit any re-enactment or statutory modification thereof for the time being in force.

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

"The Company" **TRADEWELL HOLDINGS LIMITED**

"The Directors" means the Directors of the Company.

"The Board of Directors" or "The Board" means the Board of Directors of the Company.

"The Managing Director" means the Managing Director of the Company.

"The Office" means the Registered Office of the Company.

"The Corporation" means any financial institution and/or any Central or State Government.

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, as defined under Section 609(2) of the Companies Act, 1956.

"The Secretary" means the Secretary of the Company.

"Dividend" includes bonus but excludes bonus shares.

"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.

"Seal" means the Common Seal of the Company.

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

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

Words importing the sigular number only include the plural number and vice versa. Words importing persons include corporations.

Save as otherwise provided herein the regulations contained in Table "A" in Schedule-I to the Act shall apply to the Company.

2. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares in the Company and the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.
3. This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

### **SHARE CAPITAL**

4. The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore) divided into 1,60,00,000 (One Crore Sixty Lacs) Equity Shares of Rs.10/- (Rupees. Ten) each, with power to subdivide, consolidate and increase or decrease and with power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be through fit and upon the sub-division of a share to apportion the right to participate in profit in any manner as between the shares resulting from such sub-division. The rights attached to the preference shares shall be such as may be determined by the Company at the time of issue thereof.
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such time, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then subject to be provisions of Section 81(1-A) of the Act, the Board shall issue such shares, in the manner set out in Section 81(1) of the Act. 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.
6. As regards all allotments made from time to time the Directors shall duly comply with Section 75 of the Act.
7. Subject to the provisions of these Articles the company shall have power by special resolution to issue preference shares carrying a right to redemption out of the 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 is liable to be redeemed at the option of the Company and the Board may subject to the provisions of section 80 of the Act exercise such power in such manner as may be provided in these Articles.



8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act. in such case it shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
9. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of, a class already issued.
10. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
11. The joint-holders or a share shall be severally as well as jointly liable for the payment of all instruments and calls due in respect of such share.
12. Save as herein otherwise provided and 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 statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. No share shall be allotted to or registered in the name of a minor, person of unsound mind or a partnership.

### **CERTIFICATES**

14. (a) The issue of share certificates and duplicates and the issue of new share/certificates on consolidation to sub-division or in replacement of share certificates which are surrendered for cancellation due to their being de-faced, torn, old, decrepit or worn out or the cages for recording transfer having be in utilised or of share certificates which are lost or destroyed shall been accordance with the provisions of the Companies (issue of Share Certificates) Rules, 1960 of any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.
- (b) Every member shall be entitled free of charge to one or more certificate in marketable lot for the each class registered in his name or if the Board so approves, to several

certificates each for one or more certificate in marketable lot of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall, within two months after the date of either 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 letter of acceptance or of renunciation or in the case of issue of bonds shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of the several joint holders named first on the Register shall be sufficient delivery to all such holders.

### **CALLS**

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.
16. No call shall be made payable within one month after the last preceeding call was payable.
17. Not less than thirty day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
18. (a) If the sum payable in respect of any call or instalment be paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

19. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice have been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
20. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
21. The Board may, if it thinks fit, receive from any member willing to advance the some, all or any part of the money due upon the share held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate as the Board thinks fit. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing.
22. A call may be revoked or postponed at the discreption of the Board.

#### **FORFEITURE AND LIEN**

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

25. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect to the forfeited shares but not actually paid before the forfeiture.
26. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name is 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.
27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
28. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
29. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company all calls, or instalments interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment, at 12 percent per annum or at such other rate at the Board may determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
30. A duly verified declaration in writing that the declarant is a Director or secretary 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 such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share, is sold shall be registered as the holder of such share and shall, not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
31. The provisions of Articles 23 to 27 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

32. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends, from time to time, declared in respect of such share. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share fully paid up shares shall be free from all lien and that in the case of partly paid shares, the company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
33. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at fixed time in respect of such share for fourteen days after the date of such notice.
34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.
35. Upon the sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
36. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

#### **TRANSFER AND TRANSMISSION**

37. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferer and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the letter of allotment



of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

38. 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 a partly paid share be affected unless the Company gives the notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name and the particulars of the transferee as if the application for registration transfer who made by the transferee.
39. The instrument of transfer of any share shall be in writing in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form prescribed by the Stock Exchanges in India or so near thereto circumstances will admit.
40. Subject to the provisions of Section 111 of the Act, and Section 22A of the securities Contract (Regulation) Act 1956 the Board, without assigning any reason for such refusal, may refuse to register any transfer of or the transmission by operation of law of the right to a share. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
41. No transfer shall be made to partnership firm or a person of unsound mind.
42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the share and the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
43. If the Board refuses, whether in pursuance of Article 40 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal within one month from the date on which the instrument of transfer was lodged with the company.
44. No fee shall be charged by the Company for registration of transfer or for effecting transmission, registering any letters of probate, letters of administration and similar other documents.
45. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member and in case of the death

of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a Court in India competent to grant it. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration, or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.

46. Any committee or curator bonis of a lunatic or guardian of a minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share or may subject to the regulation as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
47. (a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Article 83 and of section 205 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

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

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

49. The Company in general meeting may from time to time alter the conditions of the Memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be deemed expedient.
50. Subject to any special rights for the time being attached to any shares in the capital of the Company then issued and to the provisions of Section 81 of the Act, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.
51. Before the issue of any new shares, the Company in General Meeting may subject to the provisions of the Act, makeing provisions as to the allotment and issue of new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or at a discount.
52. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
53. if, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the opprtionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, he determined by the Board.
54. The Company may, from time to time, by special resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required under Sections 100 to 104 of the Act.

### **ALTERATION OF CAPITAL**

55. The Company in General Meeting may, from time to time :-
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than existing shares.
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- (c) Cancel any shares which at the date of the passing of the resolution, have 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.
  - (d) Convert all or any of its fully paid shares into stock and reconvert that stock into fully paid up shares of any denomination.
56. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Section 85, 87, 88 and 106 of the Act.
57. Subject to the provisions of Sections 100 to 105 both inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed, of all or any of his shares.

#### **RIGHTS OF SHAREHOLDERS**

58. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may, from time to time, fix the minimum amount of stock transferable provided that sum minimum shall not exceed the nominal amount of the shares from which stock arose.
59. The holders of stock shall, according to the amount to stock held by them, have the same rights, privileges and advantages as regards dividends, voting at the meetings of the Company, and other matters as if they hold the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
60. Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder" therein shall include "Stock" and Stockholder" respectively.

#### **SHARE WARRANTS**

61. 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 Directors may issue Share Warrants in such manner and on such terms and conditions as the Board thinks fit. In case of such issue, regulation 40 to 43 of Table "A" of Schedule 1 to the Act shall apply.

#### **MODIFICATION OF RIGHTS**

62. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the

shares of that class) may, whether or not the Company is being wound up, the varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Article relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of that class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, his voting rights shall be as per Section 87 of the Act. This article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

### **BORROWING POWERS**

63. The Board may, from time to time, at its discretion, subject to the provisions of Sections 58-A, 292, 293 and 370 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 purposes of the Company.
64. The Board may raise or secure the repayment or payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
65. Any debentures debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued-except in conformity with the provisions of Section 81(3) of the Act.
66. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

### **GENERAL MEETING**

67. In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. All other meeting of the Company, shall, except in the case of a statutory



meeting, except in the case of a statutory meeting, be called Extraordinary General Meetings and shall be convened under the provisions of next following Article.

68. The Board may, whenever, it thinks fit, can call extraordinary general meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting as provided by Section 169 of the Act.
69. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
70. Subject to the provisions of Section 171 and 176(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 172 of the Act. Where any business consist of "Special business" as hereinafter defined in Article 72 there shall be annexed to the notice a statement complying with Sections 173(2) and (3) of the Act.

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

#### **PROCEEDING AT GENERAL MEETINGS**

71. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special businesses.
72. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided minimum at least five members present in person shall be a quorum.
73. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon such requisition as aforesaid, shall be dissolved: but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act.
74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution in Section 189(2) of the Act.

75. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director is present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers, being a member entitled to vote, to be Chairman of the meeting.
76. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
77. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provision of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried, or has been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the meeting of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.
78.
  - (1) If a poll be demand as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time not being later than fortyeight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment of otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
  - (2) The demand of poll may be withdrawn at any time, before the poll is held.
  - (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
  - (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if the votes, use all his votes or cast in the same way all the votes he uses.
  - (5) 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.

79. (1) 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.
- (2) When a meeting is adjourned for less than 30 days it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTES OF MEMBERS**

80. (a) 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 (as defined in Article 86) in behalf of a holder of Equity Shares as a duly authorised representative of a body corporate being a holder of an Equity Share shall, if he is not entitled to vote in his own right, have one vote. On a poll the voting rights of a holder of any Equity Share shall be as specified in Section 87 of the Act.
- (b) The holder of a Preference Share shall not be entitled to vote at general meeting of the Company except as provided for in Section 87 of the Act. At any meeting at which or upon any question the holders of the said Preference Shares are entitled to vote the said Preference Shares shall, on a show of hands, and on a poll confer the same voting rights as Equity Shares.
- (c) No body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy tendered.
81. Where a Company or a body corporate (hereinafter called "member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
82. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he

proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compasmentis, he may vote whether on a show of hands or a poll by his committee, curator or other legal curator and such last-mentioned persons may give their votes by proxy.

83. Where there are members registered jointly in respect of any one share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed to be member registered jointly in respect, thereof.
84. On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorised as aforesaid.
85. The instrument appointing a proxy shall be in writing under the hand of the appointor or his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special proxy any other proxy shall be called a General proxy.

A person may be appointed a proxy whether he is a member or not of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and the proxy need not be a member of the Company.

86. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarilly certified copy of that power or authority, shall be deposited at the office not less than fortyeight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
87. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or 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 or transfer of the share shall have been received by the Company at the office before the note is given, provided nevertheless the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

88. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances admit, be in the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.
89. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
90. (1) An objection as to the admission or rejection of vote either, on a show of hands or a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.  
(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

#### **DIRECTORS**

91. Subject to Section 252 of the Act, the Directors of the Company shall not be less than three and not more than twelve inclusive nominee Directors.
92. The Company in general meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 91.
93. The persons hereinafter named shall become and be the first Director of the Company :

- |                                |                                     |
|--------------------------------|-------------------------------------|
| <b>1. Sh. Kamal Manchanda</b>  | <b>4. Sh. Krishan Lal Manchanda</b> |
| <b>2. Smt. Ranjana Khungar</b> | <b>5. Subash Chander Manchanda</b>  |
| <b>3. Smt. Aruna Manchanda</b> |                                     |

If at any time the Company obtains any loans from any financial institution and or any Central or State Government referred to in the Articles as "The Corporation" or enters into underwriting arrangements with the Corporation and it is a terms of such loan or of the underwriting arrangements that the Corporation shall have the right to appoint one or more Directors than subject to the terms and conditions of such loans or underwriting arrangements the corporation shall be entitled to appoint one or more Directors, as the case may be, to the Board of Directors of the Company and to remove from office any Director, so appointed and to appoint another in his place or in the place who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles.



94. A Director of the Company shall not be required to hold any share as his qualification.
95. Subject to the provisions of the Act, and Rules framed thereunder, Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company, remuneration by way of a fee not exceeding Rs. 1000/- (Rupees One Thousand) each for meeting of the Board or a Committee thereof or an adjournment thereof, attended by him. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and the Committee meetings or otherwise incurred in the execution of their duties as Directors.

The Directors shall also be entitled to be paid as remuneration a commission of 1% on the net profits of the Company to be calculated in accordance with the provisions of the Act and such commission shall be divided amongst the directors in such proportions as the directors may determine and in default of such determination equality. All other remuneration if any, payable by the Company in each Director whether in respect of his service as a Managing Director or a Director the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act.

96. If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing as was from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
97. The continuing Director may at notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not except for the purpose of filling, vacancies or for summoning a general meeting of the Company, act so long as the number is below the minimum.
98. The office of a Director shall 'ipso facto' become vacant, if at any time he commits any of the acts set out in Section 283 of the Act.
99. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section.
100. A Director of this Company may be become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.
101. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with Company either as vendor, purchase or otherwise for goods materials or services or for underwriting the subscription of any share in or debentures

of the Company nor shall any such contract of arrangements entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with private company of which such Director is a member of Director, he avoid nor shall any Director so contracting or being such member or so interested be liable to Account to the Company for any profit realised by any such contract, arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

102. Every Director shall comply with the provisions of Section 299 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
103. Save as permitted by Section 300 of the Act or any other applicable provisions of the Act, no Director shall, as a Director, take any part in the discussion, of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
104. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-appointment.
105. The Directors may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Directors 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 meetings of the Directors and to attend and vote thereat accordingly, but he shall 'ipso facto' vacate office if and when the absent Director returns to the State in which meetings of the Directors are ordinarily held or the absent Director vacates office as a Director.
106. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall remain in his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 110.
107. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, than the number nearest to one-third shall retire from office.
108. Subject to the provisions of these Articles, 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.

109. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his place if the Director so removed was appointed by the Company in General Meeting or by the Board under Articles 105 and 107.
110. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a maximum period of 5 years and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
111.
  - (a) Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
  - (b) If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.
112. Subject to the provisions of Sections 309, 310, 311 of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in a general meeting.
113. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

**PROCEEDINGS OF DIRECTORS**

114. The Directors shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice of every meeting of the Directors together with the agenda of the business to be transacted thereat shall be given in writing by a Director of such other office of the Company duly authorised in this behalf to every Director whether, whether within or outside India. Such notice shall be sent by registered air mail post or by capable so as to reach the addressee thereof in the normal course at least seven days before the date of the meeting unless all the Directors agree by a prior consent accorded in writing or by a capable of such meeting being held on shorter notice. Provided that were an alternate Director has been appointed it shall be sufficient for purposes of this Article to send notice to or obtain consent of such alternate Director only.
115. Director may at any time and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
116. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, Directors present shall choose some one of their number to be Chairman of such meeting.
117. The quorum for a meeting of the Board shall be minimum two or 1/3rd of total strength whichever is higher subject to the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
118. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
119. Subject to the provisions of Sections 316 and 372 (2) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of Votes the Chairman shall have a second or casting vote and the majority decision of the Board of Directors shall always prevail in all matters relating to the affairs of the companies.
120. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its power to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board.
121. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto and/or not superseded by any regulations made by the Board under the last preceding Article.

122. All acts done by any meeting of the Directors, or by a Committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have terminated.
123. Save in those cases where a resolution is required by Sections 262, 292, 297, 316 and 372(2) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if it is passed by circulation in the manner as provided in Section 289 of the Act.

#### **MINUTES**

124. (a) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of proceedings of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such minutes of proceedings of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, it kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minute. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

#### **POWERS OF BOARD**

125. (a) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations had been made.

- (b) 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 any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time remove any person so appointed and may annual or very such delegation.

#### **LOCAL MANAGEMENT**

- 126. The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad and for this purpose appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time be writing under the Seal appoint. The Company may also exercise the powers of Section 157 and 158 of the Act with reference to the keeping of foreign registers.

#### **MANAGEMENT**

- 127. Subject to the provisions of Section 197-A, 198 and 269, 309 and 310 of the Act, the Company may appoint or re-appoint Managing Director, whole-time Director and manager upon such terms and conditions as it thinks fit.
- 128. (a) The Directors may appoint a Secretary and/or consultant and/or an advisor on such terms, at such remuneration and upon such conditions as they may think fit and any secretary or consultant or advisor so appointed may be removed by the Directors.
- (b) A Director may be appointed as a Secretary and/or consultant and/or Advisor.
- 129. Any provision of the Act or these Articles requiring 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.

#### **AUTHENTICATION OF DOCUMENTS**

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



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

#### **THE SEAL**

132. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and save as otherwise required by the Companies (issue of Share Certificates) Rules 1960, any one Director or such other person as the Board may authorise 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 Board to issue the same.

#### **RESERVES**

133. The Board may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures; debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372A of the Act, invest the several sums so set aside upon such investments (other than shares in the Company) as it may think fit, and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
134. Any General Meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company and standing to the credit of the reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, of the Company which shall be distributed accordingly

or in or towards as payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said, capitalised sum. Provided that any sum standing to the credit of 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.

135. The Company in general meeting, may at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital assets or for capital purposes be distributed amongst the equity shareholders on the footing that they receive the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distribute unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
136. For the purpose of going effect to any resolution under the two last proceeding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.

### **DIVIDENDS**

137. Subject to the rights of the members entitled to shares (if any) with .preferential rights or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares in the Company but so that partly paid-up shares shall only entitle the holder with respect thereof to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date; such share shall rank for dividend accordingly. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, rank for dividends or confer a right to participate in profits.
138. 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 provisons of Section 207 of the Act, fix the time for payment.

139. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
140. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
141. The declaration of the net profit of the Company as stated in the audited Annual Accounts shall be conclusive.
142. The Board may from time to time, pay to be members such interim dividends as appear to the Board to be justified by the profits of the Company.
143. The Board may deduct from any dividend payable to any member all sum of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
144. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes not exceeding the amount remaining unpaid on the share, but so that the call on each member also does not exceed the dividend payable to him and so the call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the Company and the members, be set off against the call.
145. No dividend shall be payable except in cash; provided the nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
146. A transfer of shares shall not pass the rights to dividend declared thereon before the registration of the transfer by the Company.
147. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to by Section 208 of the Act.
148. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147.
149. Any one of the several persons who are registered as the joint-holders of the share may give effectual receipts for all dividends bonuses, and other payments in respect of such share.
150. Notice of any dividend, whether interim or otherwise shall be given to the person entitled to share therein in the manner hereinafter provided.

151. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or in case of members who are registered jointly to the registered address of that one of such member who is first named in the Register in respect of the joint-holding or to such person and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or fraudulent recovery thereof by any other means.
152. No unclaimed dividend shall be forfeited by the Board, any unclaimed or unpaid dividend shall be dealt with regulated under section 205-A of the Companies Act, 1956.

### **BOOKS AND DOCUMENTS**

153. The Books of Account shall be kept at the office or at such other place in India as the Board may, from time to time, decide.

### **ACCOUNTS**

154. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

### **AUDIT**

155.
  - (a) Once at least in every year, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet, ascertained by the Auditor or Auditors of the Company.
  - (b) The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office till the conclusion of the First Annual General Meeting of the Company.
  - (c) The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office untill the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 234 of the Act.
  - (d) Where the Company has a Branch Office the provisions of Section 228 of the Act shall apply.
  - (e) All notices of the other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

- (f) The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

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

156. (1) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India, by air mail post to the address outside India supplied to the Company for the giving of notice to him.
- (2) Where notice or other document is sent by post:
- (a) Service thereof shall be deemed to be effected by properly, addressing prepaying and posting a letter containing the notice or document, provided that were a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the members; and
- (b) Such service shall be deemed to have been effected :
- (i) In the case of a notice of a meeting at the expiration or fortyeight hours after the letter containing the same is posted, and
- (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) Notwithstanding any provision to the contrary any notice or document to be served on a member who has not given an address in India for service of notice or documents shall be sent to such member by air mail and posted not less than twenty eight days before the same is to be served as required by the Act or by these Articles.
157. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address for the giving of the notices to him.
158. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.
159. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the titled of representative of the deceased or assignee of the insolvent or by like description,

at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been if the death or insolvency had not occurred.

160. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.
161. Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
162. Subject to the provisions of Articles 157 to 161, any notice or document delivered or sent by post to left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.
163. The signature to any notice to be given by the Company may be written or printed.
164. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Delhi shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding up of the Company, may be served and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member, to appoint some such persons and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice of other document in any other manner prescribed by these articles.



**INSPECTION**

165. (a) The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (b) The Board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations, the book of account and other book and documents of the Company, other than those referred to in Article 125 (b) and 167 or any of them, shall be open to the inspection of the members not being director and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
166. Subject to the provisions of Sections 209-A of the Act, where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return certificate, deed instrument or document required to be kept or maintained by the Company the person entitled to inspection shall on his giving to the Company not less than twenty-four hours previous notice in writing of his intention specifying with register etc. he intends to inspect, be permitted to inspect the same during the hours of 11 a.m. and 1p.m. such business days as the Act require them to be given for inspection.
167. The Company may in accordance with the provisions of Section 154(1) of the Act close the Register of Members or of Debenture-holders as the case may be.

**RECONSTRUCTION**

168. On any sale of the undertaking of the Company, the Board or the liquidator on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company incorporated in India or to the extent permitted by law of a Company incorporated outside India, either then existing or to be formed for the purchase in whole or part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise that 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 the meeting may approve and all holders of share 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 in the course of being wound up, such statutory right (if any) under Section 494 of the Act, as are incapable of being varied or excluded by these Articles.

**SECRECY**

169. Every Director, Secretary, trustees for the Company, its members or debenture-holders, member of a committee, servant, officer, agent, accountant or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by Law of Country and except so far as may be necessary in order to comply with and of the provisions in these articles contained.
170. No shareholder or other persons (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permissions of the Board or, subject to Articles 166 (b), 167 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be in expedient in the interest of the Company to communicate.

**WINDING-UP**

171. (a) In the event of the Company being wound up, the holders of Preference Shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them the amount paid-up on the Preference Shares held by them respectively and payments of arrears of dividend up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets. If the surplus available as aforesaid shall be insufficient to repay the whole of the amount paid up on the Preference Shares and any arrears of dividend, such asset shall be distributed amongst the holders of Preference Shares so that the losses shall be born by the holders of Preference Shares in proportion to the capital paid up or which ought to have been paid up thereon and the arrears of dividend as aforesaid.
- (b) If the Company shall be wound up and the assets available for distribution among the members as such after payment to the Preference Share holder as aforesaid 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 born by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in the winding-up the assets available for distribution among the members after payment to be Preference Shareholders as aforesaid shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the

excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid-up or which ought to have been paid-up on the shares held by them respectively,

(c) The Article is to be without prejudice to the rights and privileges amongst the holders of Preference Shares of different series or shares issued upon special terms and conditions.

172. If the Company shall be, wound up, whether voluntary or otherwise the liquidator may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

#### **INDEMNITY**

173. Subject to Section 201 of the Companies Act, 1956, every Director, Managing Director, manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Secretary, Officer, employee or Auditor in defending bonafide any proceeding, whether Civil or Criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

#### **ALTERATION**

174. Till such time as the Company remains a Member of any recognised Stock Exchange in India the Board as well as all Members shall take such steps as are necessary to alter, ammend or adopt such provisions in the Articles of the Company as may be required by such Exchanges and any alterations or ammendments and to the Articles of Association of the Compony will be subject to the prior approval of the Stock Exchange in writing and shall be in compliance with any Rules and Conditions that may be prescribed by the Stock Exchange in this behalf from time to time.

#### **ARBITRATION**

175. Whenever any difference or dispute arises between the Company on the one hand and any of the members or their heirs, executors, administrators, nominees or assignees on the other hand or between the members inter-se or their respective heirs, executors, administrator, nominees or assign inter-se touching the intent construction or incident or consequences of these Articles or touching any thing done, executed omitted or suffered in persuance thereof or to any affairs of the Company, every such disputes or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company or to some person appointed by both parties and it will be no objection that he is an officer of the Company or that he had to deal with such disputes, or difference and it is only after an Award is given by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and award. The Award made by such Arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration Act, 1940.

Name, Address, Description and Occupaton of Each Subscriber	Signature of Subscribers	Signature of Witness with Address, Description and Occupation
<b>1. KAMAL MANCHANDA</b> S/o Sh. K.L. Manchanda 18-C, Green View Apartments Sector-15-A. Noida (U.P.) (Business)	Sd/-	I Witness the Signatures of all the subscribers, who has signed in my presence  Sd/- <b>(RAJESH RASTOGI)</b> FCA M. No. 86270 S/o Sh. Shri Krishan Rastogi 207/208, Vakil Chamber, A-115, Shakarpur, Delhi-92 (Chartered Accountant)
<b>2. RAMESH CHAND GIRDHAR</b> S/o Sh. Panju Ram 328, Gagan Vihar, Delhi-92 (Service)	Sd/-	
<b>3. KRISHAN LAL MANCHANDA</b> S/o Late Sh. H.R. Manchanda 18-C, Green View Apartments Sector 15-A, Noida-201301 (Retired)	Sd/-	
<b>4. RANJANA KHUNGAR</b> W/o Late Sh. Kamal K. Khungar 18-C, Green View Apartments Sector 15-A, Noida (Service)	Sd/-	
<b>5. GURCHARAN SINGH</b> S/o Late Sh. Chanchal Singh 36, Shivalik Apts., Alaknanda, Kalkaji, New Delhi-110019 (Service)	Sd/-	
<b>6. SUBASH CHANDER MANCHANDA</b> S/o Late Sh. H.R. Manchanda K-38-E, Saket, New Delhi-17 (Business)	Sd/-	
<b>7. JAGDISH CHANDER MANCHANDA</b> S/o Late Sh. H.R. Manchanda K-2-B, Saket, New Delhi-17 (Service)	Sd/-	
<b>8. ARUNA MANCHANDA</b> W/o Sh. Kamal Manchanda 18-C, Green View Apartments Sector-15-A, Noida (Business)	Sd/-	

Place : DELHI

Dated : 4-1-95

