



COMPANY NO. 06-05306 of 1983
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB,
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)

IN THE MATTER OF STEEL STRIPS ALLOYS LIMITED

I hereby certify that STEEL STRIPS ALLOYS LIMITED

which was originally incorporated on 16th February, 1983 under the Companies
Act, 1956 and under the name of ASIA STEEL AND ALLOYS LIMITED

having duly passed the necessary resolution in terms of Section 21 of the Com-
panies Act, 1956, approval of the Central Government is hereby accorded there-
to and the name of said company is this day changed to SAB INDUSTRIES
LIMITED - and this certificate is
issued pursuant to Section (1) of the said Act.


Given under my hand at JALANDHAR this 8th day
of February One Thousand Nine Hundred ~~thousand~~ and ninety Six..

(19th Magha, Saka, 1917)

ATTENTION

For SAB INDUSTRIES


DIRECTOR


(K.L. KAMBOJ)
Registrar of Companies
Punjab, H.P. & Chandigarh



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

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U00000CH1983PLC031318

मैसर्स SAB INDUSTRIES LIMITED

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

Company Law Board, (NR), New Delhi

के दिनांक 31/07/2008 के आदेश द्वारा किए जाने पर,

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

मेरे हस्ताक्षर द्वारा जालंधर में, यह प्रमाण-पत्र, आज दिनांक तेरह अगस्त दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U00000CH1983PLC031318

M/s SAB INDUSTRIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Himachal Pradesh to the Chandigarh and such alteration having been confirmed by an order of Company Law Board, (NR), New Delhi bearing the date 31/07/2008.

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

Given under my hand at Jalandhar this Thirteenth day of August Two Thousand Eight.

(Altered Copy)
[Signature]
कम्पनी रजिस्ट्रार

Registrar of Companies

(O P SHARMA)

उप कम्पनी रजिस्ट्रार/ Deputy Registrar of Companies

पंजाब, हिमाचल प्रदेश एवं चण्डीगड

Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अगिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
SAB INDUSTRIES LIMITED, CHANDIGARH
S.C.O. 49-50, SECTOR - 26, MADHYA MARG,
CHANDIGARH - 160019,
Chandigarh, INDIA

COMPANY NO. 3306

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB, HIMACHAL PRADESH &
CHANDIGARH AT JALANDHAR

(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)

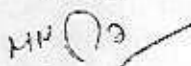
IN THE MATTER OF M/S ASIA STEEL AND ALLOYS LIMITED

I hereby certify that M/S ASIA STEEL AND ALLOYS LIMITED which was originally incorporated on 16.2.1988 under the Companies Act, 1956 and under the name of M/S ASIA STEEL AND ALLOYS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, approval of the Central Government is hereby accorded thereto and the name of the said company is this day changed to M/S STEEL STRIPS ALLOYS LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Jalandhar this days of 11.08.1989
20 SRAVANA, SAKA 1911

ATTESTED TO BE TRUE COPY

For SAB IN LIMITED


DIRECTOR

Sd/—
(Satyendra Singh)
Registrar of Companies
Punjab, H. P. & Chandigarh

Co. No. 5306



कारबार प्रारम्भ करने के लिए प्रमाण पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि एशिया स्टील एण्ड एलॉय लिमिटेड जो कम्पनी अधिनियम, 1956 के अधीन तारीख 16 फरवरी 1983 को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the ASIA STEEL AND ALLOYS LIMITED which was incorporated under the Companies Act, 1956, on the 16th day of February 1983, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....की.....में दिया गया।

Given under my hand at JALANDHAR this 12th day of MAY One thousand nine hundred and eighty three.

Sd/—

(B. M. JAIN)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

PUNJAB, H.P. & CHANDIGARH.

The Companies Act, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
SAB INDUSTRIES LIMITED

- I. The name of the Company is SAB INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Chandigarh.
- III. (a) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE
 1. To acquire, establish, run, manage, control or maintain melting furnaces, foundries and forges of all types and to manufacture ferrous and non-ferrous metals including ingots, castings, forging and stampings and to roll, reroll, export, sell or otherwise deal in all types of ferrous & non-ferrous metals.
 2. To acquire, establish, run, manage, control or maintain workshops and factories for manufacture and repairing of plants, machinery, machinery- parts, G.I./black pipes, PVC pipes or steel fabrication of any kind whatsoever and generally to export, buy, sell or let on hire and deal in such plants, machinery, machinery parts, pipes and steel fabrications.
 3. To acquire, establish, run, manage, control or maintain hotels, ropeways, motels, restaurants, cafes, bars, taverns, holiday homes, clubs, cinemas, distribution and exhibition of motion pictures.
 4. To carry on all kinds of agency business and to act as commission agents, distributors or stockiest for any business house in India or elsewhere.
 5. To develop mould or otherwise work on any land or buildings acquired by the Company or in which the Company may for the time being be interested and to do the business of builders, constructors, contractors, building experts and advisers.
 6. To work as consulting engineers, planners, Designers, Architects, Decorators, Contractors for carrying out civil, electrical works and to employ engineers, architects, mechanics, masons, carpenters, Scaffolds Setters, Painters, electricians and other technicians as may be found necessary for the efficient handling and carrying of the business of the company.
 7. To carry on the business of fabricating, manufacturing, erecting and constructing structures and houses or sheds and other fixtures on lands and/or buildings, Electrical, Mechanical and Civil Engineering works in such buildings and to purchase, take on lease or otherwise acquire or exchange or transfer any land and/or building of any tenure and of all types and kind.

8. To deal in tiles, hardware, timber, bricks, paints, cements, lime and other building materials and to do business of job masters, terra-cotta makers, house agents and dealers in China, ceramicware, coke, granite and other allied items.
9. To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, building structures and equip the same or any part thereof with all or any amenities or conveniences, drainage facilities, electric, telegraphic, telephonic, television installation and to deal with the same in any manner whatsoever.
10. To carry on the business of leasing and hire purchase in all types of industrial goods, plants and machinery, vehicles, buildings and real estate.
11. To carry on the business of an Investment Company and to underwrite, acquire, hold and otherwise deal in Shares, Stocks, debentures, Debenture stock, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign Ruler, Commissioners, Public Body or Authority Supreme, Municipal, Local or otherwise, firm or persons, whether in India or elsewhere.
12. To act as an Issue House, Stockbroker, Merchant Banker, Registrar, Share Transfer Agents, Financial Advisor, Technical Consultant, Under-writers and Other Agent.
13. To carry on the business of financing Industrial enterprises and to make loans, give guarantees and provide securities to or on behalf of any Body Corporate, firm or person, whether in India or elsewhere.
14. To carry on the business of manufacturers, importers, Exporters, Sellers, Traders, dealers, Commission Agents in all types of Fertilizers, both granulated and non granulated, and/or all types of gases, chemicals, Chemical products, compounds, acids, oils, feed stock, utilities, etc. and other inputs used in the manufacturing of fertilizers or being produced as intermediate products or as by products thereof and or all other type of products relating to the manufacturing or selling of fertilizers including its packing materials, at any place whether in India or abroad, whether by itself and or by entering into any Joint Venture, collaboration, partnership, acquisition, any arrangement for sharing profits, union of interest, co-operation or reciprocal concession with any company(ies) and / or / body (ies) corporate and/ or corporation (s) , Government(s), and /or any Authority (ies) whether governmental or otherwise, Person (s), Association (s) of Persons , etc. by whatever named called.
- *15 To promote, establish, maintain and run computer training institutes, instruction centers - whether by itself or as Representative, Franchisee or Franchiser of

* Inserted pursuant to the orders of High Court of Himachal Pradesh at Shimla dated 21.09.2004

computer software, hardware, computer education- for providing computer training and education at various locations/ Institutions such as schools, education centers, day care centers and any other place, and to develop curriculum for computer education courses, to deliver lecture, demonstrations, conferences and other related activities in India and abroad and to enter into collaborations with Indian or Foreign Companies which are already engaged in computer learning business, whether located in India or abroad.

- *16. To set up training centers for computer teaching faculty for in house and for outside Companies and to engage in the business of providing trained manpower in computer related fields to Companies in India and abroad and to depute personnel to develop and design software in India and abroad and to start integrated service, digital local area network, dial for data centers, technology parks in India and abroad.
- *17. To undertake the business of medical transcription call centre, insurance claim processing, share dematerialization for Foreign and Indian Companies.
- *18. To act as a internet service provider, website designer, page designer, hosting and their maintenance and to install web server, client server and to provide space for websites and web page to them, whether based on leased lines or independent gateway or in any other manner.
- *19. To manufacture, assemble, market, buy, sell, lease, import, export, produce, design, develop, invent to act as agents, sub agents, distributors, commission agents, representatives, stockists, sale organizers and otherwise deal in computers, computer systems, computer goods and components, computer softwares, computer hardware, computer data processing machines, computer peripherals, accessories and components, all kinds of business machines, all kinds of office equipments, systems and components, all kinds of data communication equipments and to repair the same and their machinery and apparatus and any application of the above, in India and abroad.
- *20. To establish bureaus for providing computer services to process data and develop systems of all kinds by processing jobs and hiring out machine time and to assist to set up, operate and supervise the operation of the data processing divisions of the other companies or organizations, in India and abroad.
- *21. To provide all types of internet services such as to develop advertising for clients on the internet, provide E-mail and bulletin board services, constant R & D activities, procurement of hardware and software related to the Internet Services and Development Technology transfer from abroad as and when required on All India Operation and the other related information technology services to provide VSAT related services including creating and designing product for clients and E-Commerce.
- 22. To carry on the business of manufacturers of all kinds of drugs, medicines, pharmaceuticals and chemical substances used in the manufacturer of pharmaceuticals, antibiotics, endocrine products, basic vitamins, opium derivatives, sulpha drugs, serums and plasmas, salicylic acid, its salts and esters, glycosides and vegetable alkaloids and chemically pure sugar etc.

*Inserted pursuant to the orders of the High Court of Himachal Pradesh at Shimla dated 21.09.2004

23. To carry on in India or elsewhere, the business as manufacturer, traders, exporters, importers, builders, dealers, buyers, sellers, agents, processors and any business activity related to power generation, power distribution and any business activity related to power which is derived from conventional/non-conventional methods including hydel, thermal, turbine, hydrogen, fuel cell technology, solar energy, wind energy, tidal energy, energy from bio mass or from products/ by products of refining operations etc.

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

1. To act as traders, agents, factors, brokers, exporters, importers, or in any other capacity in India or elsewhere.
2. To manufacture, buy, sell, import, export, fabricate and deal in all kinds of Plant and Machinery apparatus and things necessary for carrying on the business of the Company.
3. To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences provisions and things capable of being used in connection with the metallurgical operations or required by workmen and others employed by the Company.
4. To crush, win, get quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for, market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations of all kinds and to carry on any other metallurgical operations which may seem conducive to any objects of the Company.
5. To search for, get, work, rise, make merchantable, sell and deal in iron, coal, iron stone, brick, earth, mica, lead, tin, copper, varnish, cotton yarn, wooden and plastic bobbins, and sell fuel and other products.
6. To acquire by purchase or otherwise build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, operate, manage or control any buildings, offices, storage chambers, godowns, warehouses, room coolers, mills, shop, machinery, engines, trawlers, vessels, roadways, tramways, sidings, bridges, wharves, reservoirs, water courses, electric works and other works and conveniences, which may seem necessary for the business of the Company and to join with any other person or Company in doing any of these things.
7. To buy, sell, manufacture, repair, alter, improve, exchange, let put on hire, import, export and deal in factories, works, plant and Machinery, tools and utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and bye-products incidental to or obtained in any of the business carried on by the Company.
8. To open retails stores for selling the goods manufactured by the Company and the similar goods of other manufacturers which the Company may

purchase and deal in, as principals or as commission agents.

9. To purchase, take on lease, or tenancy or in exchange, hire, take over, or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
10. To acquire from any person or company technical information, know-how process, engineering, manufacturing, operating data, plans, layouts and blue prints useful for the design, erection and operation of the plant, required for any of the business of the Company and to acquire or grant or license and other rights and benefits in the fore-going matters and things.
11. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easement options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertakings, property, assets, rights, and effects of the Company for such consideration as may be thought fit and in particular for stock, shares, whether fully or partly paid up, or securities of any other company, having objects similar to those of the Company.
12. To pay for any rights or property acquired by the Company and to remunerate any person or company rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
13. To insure with any other company or persons against losses, damages and risk of all kinds which may effect the Company.
14. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think it in connection with its business.
15. To invest any surplus moneys of the Company in such investments (other than shares or stocks in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
16. Subject to the provisions of section 58 A of the Companies Act 1956 and the rules made thereunder, to receive money or deposit or loan and borrow or raise money in such a manner as the Company shall think fit and in particular by the issue of debenture stock (perpetual or otherwise) and to secure the repayment of any borrowed money, raised or owing, by mortgage, charge or lien upon all or any of the property or assets 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 of any obligation undertaken by the Company in connection with its business.

17. To draw, make, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities in connection with the business of the Company.
18. To undertake financial and other commercial obligations, transactions and operations of all kinds in connection with any of the business of the Company.
19. To apply for, purchase or otherwise acquire and protect, prolong or renew in any part of the world any patents, patent rights, brevets, inventions, trade marks, designs, copyrights, licences, protections, concessions and the like conferring any exclusive or non exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise, develop or grant license or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
20. To expend money in experimenting or and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire in connection with its business.
21. To establish, provide, maintain and conduct research and other laboratories, training college, schools and other institutions for the training, education and instruction of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
22. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
23. To procure the registration or recognition of the Company in or under the laws of any place outside India.
24. To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets of the Company or for any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the control or development of its business and properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and remunerate any person or company in any manner it shall

think fit for services rendered to the Company in or about the conduct of its business.

25. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concessions with any person or persons or company or companies carrying on or engage in or about to carry on or engage in or being authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this Company.
26. To enter into arrangement and to take all necessary or proper steps with Governments or with other authorities (Supreme, national, local, municipal or otherwise) of any place in which the Company may have interests and carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering its interests and to oppose any such steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any Government or any company any charters, contracts, decrees, rights, grants, loans, privileges and concessions which the Company may think desirable to obtain in connection with its business and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
27. To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by exhibitions or work of Art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
28. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, in connection with its business and affairs and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company.
29. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
30. To subscribe or grant money for any national, charitable, benevolent, public, general or useful objects or for any exhibitions subject to the provisions of Sec.293A of the Companies Act, 1956.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non- contributory provident, pensions or superannuation

funds for any benefit of and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or which is a subsidiary of the Company or who are or were at any time the directors or officers of the Company or of any such company and the wives, widows, families and dependents of any such persons, and also establish and subsidies 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 of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company or person as aforesaid.

32. To distribute in the event of winding up among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of Capital be made except with the sanction (if any) for the time being required by law.

C. THE OTHER OBJECTS ARE :-

1. To carry on all or any of the business of fuel technologists, water suppliers and water supply engineers, plumbers, gas workers, engineers. Suppliers of gas for the purpose of light, heat, motive power or otherwise, manufacturers of and dealers in apparatus, machinery, equipment, instruments, fittings, accessories including wires, cables, electric fans, room coolers, air conditioners, sirens, alternations accumulators, bulbs, lamps, meters, batteries, dynamos, fluorescent tubes, bulbs, telephonic and telegraphic instruments of all kinds, electric relays and electric starters for motors of every description required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of gas, electricity and power.
 2. To carry on all or any of the business, of quarry masters, prospectors, coke manufacturers, cement manufacturers, brick makers, merchants, dealers, exporters and contractors of stone including granite and to search for, get, win, raise, crush, refine, dress, make marketable, use, sell, dispose of, manufacture and otherwise deal in stones, marbles, minerals, ores, metals, cement, brick, tiles, terra-cotta, lime, limestone, chalk, clay, bauxite, soft stone and substances or products made or derived from the fore-going and to prepare, manufacture and deal in paving blocks, tar and bituminous road materials.
- iv. The liability of the members of the Company is limited.
 - v. The Authorised Share Capital of the Company is Rs. 3000.00 lacs (Rupees three thousand Lacs only) divided into 300,00,000 (three hundred lac) Equity Shares of Rs. 10/-(Rupees Ten only) each.

We, the several persons whose name and addresses are subscribed, here to 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 to our respective names:-

Name addresses description and signature of subscribers	No. of equity shares taken by each subscriber	Witness to the signature
1. Y.P. Garg S/O Sh. Babu Ram Garg Timber House Shimla Occupation Business Sd/-	10 (Ten)	Sd/- Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate, Shimla Occupation Service.
2. V.K. Garg S/O Sh. Babu Ram Garg Timber House Shimla Occupation Business Sd/-	10 (Ten)	Sd/- Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate, Shimla Occupation Service
3. Pramod Kumar Garg S/O Late Sh. Babu Ram Garg Timber House Yamuna Nagar Occupation Business Sd/-	10 (Ten)	Sd/- S.K. Srivastava S/o Late Sh. Iqbal Krishana Srivastava Karan Mohalla, Kalka Occupation Service
4. Krishna Garg W/o Sh. Y.P Garg Timber House SIMLA Occupation Housewife Sd/-	10 (Ten)	Sd/- Sh. Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate, Shimla Occupation Service
5. Benu Garg W/o Sh. V.K. Garg Timber House Shimla Occupation House wife Sd/-	10 (Ten)	Sd/- Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate, Shimla Occupation Service
6. Kaity Garg W/o Sh. Parmod Kumar Garg Timber House Yamunanagar Occupation House wife Sd/-	10 (Ten)	Sd/- S.K. Srivastava S/o Late Sh. Iqbal Krishana Srivastava Karan Mohalla, Kalka Occupation Service
7. Ajudhia Nath S/o Late Sh. Jugal Kishore 248 , Sector 15-A Chandigarh Occupation Company Executive Sd/-	10 (Ten)	Sd/- S.K. Srivastava S/o Late Sh. Iqbal Krishana Srivastava Karan Mohalla, Kalka Occupation Service
Total Seventy Equity Shares		

Dated This 17th day of Jan 1983

The Companies Act, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SAB INDUSTRIES LIMITED

1. APPLICATION OF TABLE 'A'

The regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956, shall apply, save and except to the extent they are modified or substituted by regulations made by these Articles and only in so far as the regulations of Table 'A' are not, in any way, opposed or contrary to or irreconcilable with the regulations made hereunder.

2. INTERPRETATIONS :

In these Articles unless the context otherwise requires :

- a. The 'Company' means - "SAB Industries Limited" established under the Memorandum of Association to which the Articles are annexed,
- b. The 'Act' means - The Companies Act, 1956, as amended from time to time,
- c. The 'Director' means - The Director for the time being of the Company and includes ex-officio Director,
- d. 'Board' means - the 'Board of Directors' of the Company, as constituted from time to time,
- e. 'Month' means a month reckoned according to British calendar,
- f. 'Office' means the 'Registered Office' for the time being of the Company,
- g. 'Register' means - the Register of Members to be kept pursuant to Companies Act, 1956,
- h. 'The Seal' means - The Common Seal of the Company,
- i. 'Dividend' includes bonus,
- j. 'The Chairman' means the Chairman of the Board of Directors for the time being of the Company,
- k. 'Writing' shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form,
- l. Words imparting the singular number only shall include the plural number and vice versa,
- m. Words imparting masculine gender only shall include feminine gender,
- n. Words imparting person shall include corporations and bodies corporate,
- o. All other terms shall have the same meanings as given in the Act.

3. UNDERWRITING & BROKERAGE:

Subject to the provisions of section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procure subscription (whether absolute or conditional) for any shares or debentures in the company; but so that if the commission shall be paid or payable out of the Capital, statutory conditions and requirements shall be observed and complied with; and such commission shall not exceed 5% on the nominal value of the shares or 2 ½% on the nominal value of the debentures in each case subscribed or to be subscribed. However, no commission shall be paid to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures which are not offered to the public for subscription. Provided that where a person has subscribed or agreed to subscribe for any shares or debentures of the Company and before the issue of prospectus or statement in lieu thereof any other person or persons has or have subscribed for any or all of those shares or debentures and that fact together with the aggregate amount of commission payable under this Article in respect of such subscription is disclosed in such prospectus or statement, then the Company may pay commission to the first mentioned person in respect of such subscription.

BROKERAGE:

Subject to the provisions of the Act the company may pay brokerage on shares or debentures issued to the Public.

SHARE CAPITAL

4. AUTHORISED CAPITAL

The Authorised Share Capital of the Company is Rs. 3000.00 lacs (Rupees three thousand Lacs only) divided into 300,00,000 (three hundred lac) Equity Shares of Rs. 10/- (Rupees Ten only) each.

5. ISSUE & ALLOTMENT OF SHARES

- a) Subject to the provisions of the Act and these Articles the shares shall be under the control of Board who may allot or otherwise dispose of the same to such persons on such terms and at such times either at a premium or at par as the Board may think fit with power to issue any shares as fully paid-up in consideration of services rendered to the Company in its formation or otherwise and to offer any such shares with the sanction of the Company in General Meeting.
- b) 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 as part of existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien surrender, transfer and transmission, voting and otherwise.

6. AMOUNT PAYABLE ON APPLICATION :

The amount payable on application on such shares of the company offered to the public for subscription shall not be less than 5% of the nominal amount of the shares, and the Directors shall, as regards any allotment of shares duly comply with such of the provisions of section 69 and 75 of the Companies Act, 1956 as may be applicable thereto.

7. MINIMUM SUBSCRIPTION

No allotment shall be made of any share capital of the Company offered to the public for subscription unless the amount named in the relevant Prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received in by the Company.

8. PAYMENT OF SHARE AMOUNT BY INSTALMENTS :

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(s) who for the time being and from time to time shall be registered holder(s) of the share or his legal representative.

9. POWER REGARDING CALLS ON SHARES :

The provision of section 91 of the Act, will apply in respect of amounts of calls on shares.

10. COMPANY SHALL NOT RECOGNISE ANY TRUST :

Save as herein otherwise provided 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, contingent or other claim to or interest in such share on the part of any other person.

JOINT HOLDERS OF SHARES

11. JOINT HOLDING OF SHARES :

Where two or more persons are registered as the joint holders of any share they shall be deemed to hold the same in joint account with the benefit of survivorship and shall be subject to the following provisions namely :

- a. The Company shall not be bound to register more than four persons as the joint holders of any share.
- b. The joint holders of any share shall severally as well as jointly be liable for payment of all instalments, calls, overdue interest and all other amounts due and payable in respect of such share.
- c. On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares; but the Board may require such evidence of death as they may deem fit.
- d. Any one of such joint holders may give effectual receipt for any dividend, bonus, or return of capital payable to such joint holders.
- e. Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such shares, or to receive notice from the Company or to vote at a General Meeting of the Company, if any other or others of such joint holders shall also be present at the meeting and any notice given to such person shall

be deemed notice to all the joint holders; but any one of such joint holders may be appointed as the proxy of the person entitled to vote on behalf of such joint holders.

CERTIFICATE OF SHARES

12. (1) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or two months after receipt of application for registration of transfer (or within such other period as the condition of issue shall provide).
 - a. Share Certificates, if desired to be issued in marketable lots or
 - b. Share Certificates to be issued, on request for shares other than marketable lots, sub-division or consolidation of the certificates, free of charge.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) In respect of any share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. The new share certificates will be issued upon request free of payment, in place of defaced, lost, destroyed or worn out certificates.

CALL ON SHARES

14. PAYMENT OF CALLS :

The Board may from time to time make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was made.

If a call, or any sum made payable by the terms of the issue of a share, is not paid on or before the day appointed for the payment thereof, interest shall be payable thereon at such rate as the Board may decide ; but the Board shall be at liberty to waive payment of such interest wholly or in part.

15. AMOUNT OF CALL AND TIME BETWEEN CALLS :

No call shall exceed one-fourth of nominal amount of shares, or be made payable within one month after the last preceeding call was payable.

16. NOTICE OF CALL :

Fourteen days clear notice shall be given specifying the time and place of payment and to whom such call shall be paid.

17. TERMS OF ISSUE OF SHARES :

if by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the share money by way of premium, every such

amount of instalments shall be payable as if it were a call made duly by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

18. PAYMENT OF CALLS IN ADVANCE :

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may at the option of the Directors pay interest at such rate as may be agreed, but the member shall not be entitled to participate in dividend or profits or to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable.

19. TRANSFER AND TRANSMISSION OF SHARES :

(1) No transfer shall be registered unless a proper instrument of transfer duly stamped and signed and executed both by the transferor and the transferee and duly attested, had been delivered to the company, complying with all the provisions of section 108 of the Act or of any statutory modification thereof, for the time being, until the transfer is registered, the transferor shall be deemed to continue to be holder of such shares under transfer, provided that where it is proved to the satisfaction of the Board that any instrument of Transfer duly executed as hereinbefore stated is bonafide lost, the Board may on an application in writing made by the transferee and bearing the stamp required for an instrument of Transfer, register the transfer on such terms as to indemnity as the Board may think fit.

(2) Power to refuse Registration of Transfer of Shares :

Subject to the provisions of Section 111 of the Act, the Board may, without assigning any reasons therefor, within two months from the date on which the Instrument of Transfer was delivered to the Company, refuse to register any transfer of a share upon which the company has a lien or which is not fully paid-up.

20. SHARE CERTIFICATE TO ACCOMPANY TRANSFER DEED :

Every instrument of transfer shall be left at the Registered Office of the Company accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instruments of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same. 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 a lien.

21. In case of death of any one or more of the persons named in the Register as the joint holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on shares held by him jointly with any other person.

22. The executors or administrators of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares

registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained probate or Letters of Administration, as the case may be, from a duly constituted court of India; provided that, in any case where the Directors in their absolute discretion think fit, they may dispense with production of probate or Letter of administration, and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

23. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which they shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Directors, registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares.
24. There shall be paid to the Company in respect of the transfer or transmission of any shares such sum not exceeding Rs. 1/- (Rupee one) per share or Rs. 2/- (Rupees two) whichever be the less on any one transfer as the Directors may determine.

CLOSURE OF REGISTER OF MEMBERS

25. POWER TO CLOSE REGISTER OF MEMBERS :

The Board may on giving seven days notice by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated close the Register of Members for any period or periods not exceeding on the whole forty-five days in each year but not exceeding thirty days at a time.

FORFEITURE AND LIEN

26. NOTICE OF FORFEITURE :

If any member fails to pay any call or instalment 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.

27. FORM OF FORFEITURE NOTICE :

The notice shall name a day (not being less than fourteen 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 the call was made or instalment is payable will be liable to be forfeited.

28. IF NOTICE DISREGARDED SHARES TO BE FORFEITED :

If the requisitions of any such notice as aforesaid are 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, 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 of the forfeited shares and not actually paid before the forfeiture.

29. FORFEITED SHARES BECOME PROPERTY OF THE COMPANY :

Any share so forfeited shall be the property of the Company and the Board may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

30. DIRECTORS MAY ANNUL FORFEITURE :

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 they think fit.

31. LIABILITY OF MEMBERS WHOSE SHARES HAVE BEEN FORFEITED.

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay all calls, instalments, interest and expenses owing upon or in respect of such shares.

The Board may enforce the payment of such monies or any part thereof as they think fit.

The Board may, if they think fit, remit the payment of such interest and expenses in full or in part. The liability of such person shall also cease if and when the Company shall have received payment in full of all such monies in respect of the said forfeited shares.

32. MEMBERS LOSE ALL RIGHT AND CEASE TO BE MEMBERS ON

FORFEITURE OF THEIR SHARES :

The forfeiture of a share shall involve the extinction of all interest, in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the shares, except only such of those rights as by these articles are expressly saved. The person whose shares have been forfeited shall cease to be a member.

33. RECORDING OF FORFEITURE :

Immediately on the forfeiture of shares of any member an entry shall be made in the register of Member noting that the said shares have been forfeited to the Company and in addition the date of forfeiture of the shares shall be entered in the Membership Register as the date on which the holder of the said shares ceased to be a member. Similarly, as soon as the forfeited shares have been sold or otherwise disposed of, as determined by the Board the fact of such sale or disposal shall be recorded by the Board.

34. COMPANY'S LIEN ON PARTLY PAID SHARES :

The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereon for all monies (whether presently payable or not) called or payable at the fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 10 hereof is to have full effect. Unless otherwise agreed the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.

35. ENFORCING LIEN BY SALES :

For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

36. APPLICATION FOR PROCEEDS OF SALE :

The net proceeds of any such 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 presently payable, and the residue, if any, shall after defraying the costs of such sales, if any, (Subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

37. ENTRY IN MINUTES BOOK PRIMA FACIE EVIDENCE :

Any entry in the Minutes Book of the Board of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence against all persons claiming to be entitled to such shares, that the said shares, were properly forfeited or sold, and such entry, the receipt of the price of such shares and the appropriate share certificate shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company and he shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares and of any persons claiming under or through him shall be against the Company and in damages only.

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been fully forfeited in accordance with these Articles 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.

INCREASE, REDUCTION & ALTERATION OF CAPITAL**38. INCREASE OF CAPITAL :**

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

39. DIFFERENT CLASSES OF SHARES :

In case the Company alters its authorised share capital subject to section 86 of the Act, the Company may by special resolution divide the share in its capital, whether original or increased into different classes and attach to any such class such as preferential or other special rights, or such restrictions, whether in regard to dividend, return of capital or otherwise, as may be determined by special resolution.

40. CONVERSION OF SHARES INTO STOCKS AND RECONVERSION :

The Company may exercise the power of conversion of its shares into stocks and reconversion of stocks into shares.

41. THESE PROVISIONS APPLY IPSO FACTO TO NEW SHARES :

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 original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien surrender and otherwise.

ALTERATION OF CAPITAL

42. POWER TO SUBDIVIDE AND CONSOLIDATE :

1. The Company may by ordinary resolution from time to time after the conditions of the Memorandum of Association as follows :
 - a) Increase the share Capital by such amount to be divided into shares of such amount as be specified in the Resolution;
 - b) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
 - c) Subdivide 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; and
 - i) Cancel any shares which, at the date of passing of the resolution have not been taken by any person and reduce the amount of its share capital by the amount of the shares so cancelled.
 - ii) The Resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions, of section 85,87,88,93 and 106 of the Act.

SURRENDER

- iii) Subject to the provisions 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

43. ISSUE OF FURTHER PARI PASSU :

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by the terms of issue of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

44. REDUCTION OF SHARE CAPITAL :

The Company may by special resolution and subject to confirmation by the court reduce its share capital in any manner and in particular may ;

- a) Extinguish or reduce the liability on any of its shares in respect of share capital not paid up, or
- b) Either with or without extinguishing or reducing liability on any of the shares, cancel any paid up share capital which is lost or unrepresented by available assets or
- c) Either with or without extinguishing or reducing liability of its shares pay of any paid up share capital which is in excess of the wants of the Company, and may if and so far as necessary, alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

MODIFICATION OF RIGHTS

45. VARIATION OF RIGHTS :

Whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provision of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with in accordance with the agreement between the Company and any person purporting to contract on behalf of the class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of that class or is confirmed by a special Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis*, apply to every such Meeting, but so that the quorum thereof shall be members holding in person or by proxy three-fourths of the nominal amount of the issued shares of that class.

BORROWING POWERS

46. The amount for the time being remaining undischarged of monies borrowed or raised by the Board for the purposes of the Company (otherwise than by the issue of share capital) shall not apart from the temporary loans obtained from the Company, Bankers in the ordinary course of business at any time exceed the paid up capital of the Company and its free reserves within the sanction of the Company in General Meeting as provided in the Act.

47. SECURING REPAYMENT OF BORROWED MONEY :

The Board may raise or secure the repayment of each sum/sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or Debenture stock, or any mortgage, charge, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) and including its uncalled capital for the time being.

48. TERMS OF ISSUE OF DEBENTURES :

Debentures, debenture stock, bonds or other securities, may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors, and otherwise, provided that debentures with the right to allotment

of, or conversion into share shall not be issued except with the sanction of the Company in General Meeting.

49. INSTRUMENT OF TRANSFER :

Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the debentures.

50. NOTICE OF REFUSAL TO REGISTER TRANSFER :

If, the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and to the transferor notice of the refusal.

GENERAL MEETING

51. STATUTORY MEETING :

The Statutory Meeting of the Company shall, as required by the Act, be held at such time and place as the Board may determine.

52. ANNUAL GENERAL MEETING :

The first Annual General Meeting shall be held within eighteen months from the date of its incorporation and thereafter once atleast in every calendar year not being more than fifteen months after the holding of the last preceding Annual General Meeting and within six months after the expiry of each financial year, or such extended period as allowed by the Registrar at the Registered Office of the Company or at such other place within the town in which the Registered Office is situated during working hours on a day that is not a public holiday.

NOTICE OF GENERAL MEETING

53. (a) TIME OF NOTICE :

In the case of all General Meetings not less than twentyone days notice in writing (exclusive of the day on which the notice is issued and the day for which notice is given) shall be served upon all members and such other persons as are entitled to receive notice under law.

(b) NOTICE TO STATE PLACE, DATE AND HOUR OF THE MEETING :

The notice shall specify the place, date and hour of the meeting and also the nature of the business to be transacted at the meeting.

(c) NOTICE FOR PASSING SPECIAL RESOLUTION :

In the case of a General Meeting convened for the purpose of passing a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

(d) MODE OF SERVICE OF NOTICE :

Subject to section 52 the notice shall be served in such manner as prescribed by these presents.

(e) PROVISION FOR SHORTER NOTICE :

A General Meeting may be convened a shorter notice in accordance with provisions of Section 171 of the Act.

54. ANNUAL GENERAL AND EXTRA-ORDINARY GENERAL MEETING :

The General Meeting convened as required in Article 52 shall be called Annual General Meeting and all other General Meetings shall be called Extra-ordinary General Meetings.

55. BOARD MAY CALL AN EXTRA-ORDINARY GENERAL MEETING UPON REQUISITIONS

The Board may, whenever they think fit, convene an Extra-ordinary General Meeting and they shall, on the requisition of the holders of not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matter for which the meeting is requisitioned forthwith proceed to call an Extra-Ordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect :

- (i) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
- (ii) Upon the receipt of any valid requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office, to cause a meeting to be called, on a day not later than forty five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital of the Company as is referred to in section 169 (4) of the Act, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (iii) Any meeting called under this clause by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board.
- (iv) A requisition by joint holders of shares must be signed by all such joint holders.

56. ACCIDENTAL OMISSION OF NOTICE NOT TO INVALIDATE PROCEEDINGS OF THE MEETINGS :

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed or any other proceedings taken at any such meeting.

PROCEEDINGS AT GENERAL MEETING

57. BUSINESS TO BE TRANSACTED AT ANNUAL GENERAL MEETING :

At annual General Meeting the Company shall transact the following business :

- (a) To receive and consider the Profit and Loss Account and Balance Sheet,
- (b) To receive and consider the reports of the Directors and the Auditors.
- (c) To appoint directors in place of those retiring.
- (d) To appoint auditors and fix their remuneration, and
- (e) To declare dividend, if any

All other business transacted at an Annual General Meeting and all business transacted at an Extra-ordinary General Meeting shall be deemed special business.

58. QUORUM FOR GENERAL MEETING :

No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business. Five members present in person shall be a quorum for a General Meeting.

59. **DISSOLUTION AND ADJOURNMENT OF GENERAL MEETING :**

If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present; the meeting if convened on the requisition of members, shall be dissolved and in every other case, the meeting shall stand adjourned to the same day in the next week at the same time and place as was appointed. If at such adjourned meeting a quorum be not present those members who are present and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

60. **CHAIRMAN OF THE GENERAL MEETING :**

(i) The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman of every General Meeting, whether Annual or extra-ordinary, but if there be no such Chairman, or in case of his absence or refusal the Vice-Chairman, (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the Meeting.

(ii) If at any meeting a quorum of members shall be present and the chair shall not be taken by the Chairman of the Board or by the Vice Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all Directors shall decline to take the Chair, the members present shall choose one of their own members to be Chairman of the meeting.

61. **POWER TO ADJOURN MEETING BY THE CHAIRMAN :**

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn any meeting 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 for which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. **EVERY QUESTION TO BE FIRST DECIDED BY SHOW OF HANDS :**

Every question submitted to a meeting shall be decided by a show of hands.

63. **CHAIRMAN'S DECLARATION ON THE PASSING OF A RESOLUTION SHALL BE FINAL :**

At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll before or on the declaration of the show of hands is demanded in accordance with the provisions of Section 179 of the Act and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof, of the number or proportion of the votes recorded in favour of, or against, that resolution.

64. **CHAIRMAN TO DECIDE THE MANNER OF TAKING POLLS AND HIS DECLARATION OF THE RESULT IS FINAL :**

If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs subject to the provisions of Section 180 of the Act. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall decide the same, and his decision shall be final and conclusive.

65. **NOTWITHSTANDING DEMAND FOR POLL THE TRANSACTION OF THE MEETING SHALL CONTINUE :**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that the question on which a poll has been demanded. A poll demanded on the question of adjournment shall forthwith be taken at the meeting without adjournment.

66. **CHAIRMAN'S CASTING VOTE IN THE CASE OF EQUALITY OF VOTES :**

In the case of an equality of vote, whether on a poll or show of hands, the Chairman shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a Member.

67. **MINUTES OF PROCEEDINGS OF GENERAL MEETINGS :**

The proceeding of all General Meetings shall be entered in the Minute Book kept for that purpose and shall be maintained in accordance with Section 193 of the Companies Act 1956. Such minutes duly entered and signed by the Chairman shall be conclusive evidence of the proceedings of the Meeting.

68. **INSPECTION OF MINUTES BY MEMBERS :**

The books containing the minutes of proceedings of any General Meeting shall be kept at the Registered Office of the Company and shall during business hours, subject to such reasonable restrictions as are imposed by any General Meeting or, as laid down by these presents, be open to the inspection of any member without charge.

VOTE OF MEMBERS

69. **VOTES :**

Every member of the Company holding equity shares shall have a right to vote in respect of such shares on every resolution, placed before the meeting. On a show of hands every such member present in person shall have one vote. On a poll his voting right in respect of such shares shall be in proportion to his shares in the paid up equity capital of the Company.

70. **VOTING BY LEGAL DISQUALIFIED MEMBERS THROUGH GUARDIAN OR COMMITTEE :**

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian.

71. **Any person entitled under the Transmission Clause to any share may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such share, provided that at least fortyeight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposed to vote, he shall satisfy the Board of his right to such shares, unless the Board shall have previously admitted his right to vote such meeting in respect thereof.**

72. **DEFAULTING MEMBER TO LOSE VOTING RIGHT :**

No member shall be entitled to be present, or to vote on any question, either personally or by proxy at any General Meeting, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of shares of the such member.

73. **VALIDITY OF VOTES TO BE DECIDED AT THE MEETING :**

No objections shall be made as to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by the proxy and not

disallowed, at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting poll.

74. VOTING BY A COMPANY OR CORPORATION HOLDING SHARES IN OTHER COMPANIES :

As per the provisions of the Act, no Corporation, Company or Government who is a member shall be entitled to speak and vote on a show of hands or on a poll unless such member is present by proxy or by a duly authorised representative.

75. VOTING IN THE CASE OF JOINT HOLDERS :

Where there are joint registered holders of any shares, anyone of such persons may vote at any meeting either personally or by proxy in respect of such share/shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, personally or by proxy then one of the said persons, so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

PROXIES

76. VOTING BY PROXY :

Any member of the Company (other than a Corporation, Company or Government) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll, but a proxy so appointed shall not have any right to speak at the meeting.

77. INSTRUMENT OF PROXY :

The instrument appointing a proxy shall be in writing under the hand of the appointer or by his attorney duly authorised in writing and if such appointer is a Corporation, be either under the hand of an officer or an Attorney duly authorised.

78. TIME FOR DEPOSITING PROXIES :

The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than fortyeight hours before the time for holding the meeting at which the person named in the instrument is proposed to vote, and in default thereof the instrument of proxy shall not be treated as valid.

79. VALIDITY OF PROXIES :

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company or by the Chairman of the meeting before the vote is given.

DIRECTORS

80. NUMBER OF DIRECTORS :

Until otherwise determined by the Company in General Meeting and subject to Section 252 of the Act, the number of Directors of the Company shall not be less than three and more than twelve.

81. NON ROTATIONAL DIRECTORS, TECHNICAL DIRECTORS/EX-OFFICIO DIRECTORS :

(a) The Company shall subject to the provisions of the Act be entitled to agree with any person, firm, or Corpn. that he or it shall have the right to appoint his or its nominee on the Board

of Directors of the Company upon, such terms and conditions as the Company may deem fit. The Corporation, firm, or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. Notwithstanding any thing contained in these Articles such Director(s) shall not be required to hold any share qualification or be liable to retire by rotation or otherwise resign his/their office. Such a Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

- (b) If at any time the Company obtains any loans from any financial or Credit or Development Corporation and/or State Government (referred to in this Article as "the Corporation") or enters into underwriting arrangements with the Corporation and it is a term of such loan or of the underwriting arrangement that the Corporation shall have the right to appoint one or more Directors then subject to the terms and conditions of such loan or under-writing arrangements the Corporation shall 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 of a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and by a resolution of the Board of Directors of such Corporation or by any person duly authorised by it and shall not be liable to retire by rotation of Directors and shall not be required to hold any qualification shares.
 - (c) Director Technical : The Board may Co-opt any person found to be competent as Technical Director of the Company for such term and at such remuneration as the Board may determine. The Technical Director appointed under this Article shall be in addition to the Directors appointed under preceding Articles, and will not be counted for the purpose of making up the maximum number of Directors hereby prescribed and will not be liable to retire by rotation. The Director Technical, so appointed will not occupy the position of a director within the meaning of Section 2 (13) of the Companies Act, 1956.
 - (d) Functions of Director Technical : In addition to the ordinary function of the Director as a member of the Board, the Technical Director shall be responsible to the Board or Managing Director of any in all technical matters viz. production, production planning and control, engineering, quality control and purchase specifications. In other matters including manufacturing cost, employment of engineers, posting arrangements, transfer of engineers, technicians and workers, the Technical Director shall act as adviser to the Managing Director.
 - (e) Debenture Director : Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debentures Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such debenture Director and on a vacancy being caused either by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid, and shall not be required to hold any qualification shares.
82. The First Directors shall be :
- (1) Shri Yash Paul Garg
 - (2) Shri Vinod Kumar Garg
 - (3) Shri Parmod Kumar Garg

3. QUALIFICATION SHARES TO BE HELD BY A DIRECTOR :

Unless otherwise determined by the Company in General Meeting, the Directors shall not be required to hold any qualification shares in the Company.

4. APPOINTMENT OF ADDITIONAL DIRECTOR :

The Board shall have power at any time and from time to time to appoint in accordance with section 259 of the Act any other person as a Director, as an addition to the Board, but so that the total number of Directors so appointed shall not exceed the maximum number fixed under these Articles and hold office only until the conclusion of the next following Annual General Meeting of the Company and shall be eligible for re-election after the provisions of Section 257 of the Act are complied with.

5. ALTERNATE DIRECTORS :

The Board may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held 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 Board and attend and vote there at accordingly : An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Directors return to the State in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the State in which meetings of the Board are ordinarily held, any provisions in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

6. A DIRECTOR MAY RETIRE ON GIVING NOTICE :

A director may retire from his office upon giving one month notice in writing to the Company of his intention so to do.

7. The Directors may be paid such sum by way of Sitting Fees for attending each Meeting of the Board or Committee thereof, as may be decided by the Board from time to time, subject to the limitation as may be prescribed in the Companies Act, 1956 or any other Govt. Notification from time to time. Subject to the limitations prescribed in the Companies Act, 1956, additional remuneration, if any, as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them and the Directors may be paid such additional remuneration as the Company in General Meeting shall from time to time determine, and such additional remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine, and in default of such determination, equally. Such remuneration and/or additional remuneration may be by way of fixed sum or commission as laid down in Section 309, 349, 350 and 351 on net profits or by participation in profits or by any or all of these modes, subject to the approval of the shareholders of the Company.

88. WHEN DIRECTOR OF THE COMPANY APPOINTED DIRECTOR OF ANOTHER COMPANY :

A director of the Company may be/or become a Director of any other company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company, except in so far as section 309 (6) or 314 of the Act may be applicable.

89. DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY :

Subject to the provision of the Act, and these Articles, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as Vendor purchase, lender, agent, broker, lessor, or lessee or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership; of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so liable to account to the Company for any profits realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed and all the provisions of the Act shall be duly observed and complied with.

90. CONDITIONS UNDER WHICH THE OFFICE OF A DIRECTOR SHALL BE VACATED :

The office of a Director shall ipso facto be vacated if :

- (a) He is found to be of unsound mind by a Court of competent jurisdiction or
- (b) He applied to be adjudicated an insolvent, or
- (c) He is adjudged insolvent, or
- (d) He is convicted by a court of any offence involving moral turpitude, and sentenced in respect thereof to imprisonment for not less than six months, or
- (e) He fails to pay calls in respect of shares, if any, held by him alone or jointly within six months from the date of such calls being made, unless the Central Govt. has notification in the official Gazette removed the disqualification caused by such failure, or
- (f) He or any firm of which he is a partner or any private company of which he is Director, without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other than that of a Managing Director, Manager, or a legal or technical advisor or a Banker, or
- (g) He absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months whichever is longer, without leave of absence from the Board of Directors, or
- (h) He or any firm of which he is a partner or any private company of which he is a Director, accepts a loan or guarantee from the Company in contravention of section 295 of the Act, or
- (i) He acts in contravention of section 299 of the Act, or
- (j) He becomes disqualified by an order of Court under section 203 of the Act, or
- (k) He is removed in pursuance of section 284 of the Act, provided, however, that no Director shall vacate his office by reason of being a member of any company, which has entered into contracts with or done any work for the company of which he is a director,

but a Director shall not vote in respect of any such contract or work, and if he does vote his vote shall not be counted.

91. DIRECTORS NOT DISQUALIFIED TO HOLD ANY OFFICE OF PROFIT IF COMPANY CONSENTS :

1. Except with previous consent of the Company accorded by a special resolution, no Director of the Company, no partner or relative of such Director, no firm in which such Director or relative is a partner, no private company of which such Director is a Director or member, and no Director, or Manager, of such a company shall hold any office or place of profit, except that of a Managing Director, Manager, Legal or Technical Adviser, Bankers or Trustee for the holders of Debentures of the Company.
 - (a) Under the Company, or under any subsidiary for the Company, unless the remuneration received from such subsidiary in respect of such office of profit is paid over to the Company or its holding Company.
2. If any office or place of profit under the Company or a subsidiary thereof is held in contravention of the provisions of clause (1) of this Article, the Director concerned shall be deemed to have vacated his office as a Director with effect from the first day on which the contravention occurs and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisites or advantages enjoyed by him in respect of such office or place of profit.
3. Any office or place of profit shall be deemed to be an office or place of profit under the Company within the meaning of Clause (1) of this Article.
 - (a) In case the office or place is held by a Director receives any benefit by way of remuneration over and above the remuneration to which he is entitled as such Director, whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence, or otherwise.
 - (b) In case the office or place is held by an individual other than a Director or by a firm, private company, or other body corporate if the individual, private company, or body corporate holding it received any benefit by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as residence or otherwise.

DIRECTORS TO BE INDEMNIFIED AGAINST PERSONAL LIABILITY :

If the Directors or any of them or any other persons, shall become personally liable for the payment of sum primarily due from the Company they shall be indemnified in terms of clause 158 of this Articles of Association.

RETIREMENT AND ROTATION OF DIRECTORS :

1. Retirement by rotation :

Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General meeting.

The remaining Directors shall be appointed in accordance with the provisions of these Articles and Act.

2. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. The Managing Director shall not be taken into account in determining the number of Directors, liable for retirement by rotation.

94. **DIRECTOR LONGEST IN OFFICE TO RETIRE :**

The Directors to retire in every year by rotation shall be those who have been longest in office since their last election, but as between persons who become Director on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

95. **ELIGIBILITY OF RETIRING DIRECTORS :**

A retiring Director shall be eligible for re-election.

96. **APPOINTMENT OF DIRECTOR AT GENERAL MEETING :**

The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing a person thereto.

97. **RETIRING DIRECTORS TO CONTINUE IN OFFICE TILL SUCCESSORS ARE APPOINTED :**

If at any meeting at which appointment of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place and if at the adjourned meeting also the places of the retiring Directors are not filled up, shall be deemed to have been re-appointed at the adjourned meeting, subject to the provision of section 256 of the Act.

98. **POWER TO INCREASE AND REDUCE THE NUMBER OF DIRECTORS :**

Subject to the provisions of sec. 252, 255 and 259 of the Act and articles 81, 82, 86 and 97 hereof the Company may from time to time in General Meeting increase or reduce the number of Directors

99. **POWER OF THE BOARD TO FILL-UP CASUAL VACANCY :**

Any casual vacancy occurring in the Board of Directors may be filled by the Board, but the person so chosen shall be subject to retirement, at the same time, as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as a Director.

100. **POWER TO REMOVE A DIRECTOR :**

Subject to the provisions of section 284 of the Act, and these Articles, the Company may by an ordinary resolution for which special notice is received, remove any Director, before the expiry of his period of office and may appoint another person in his place. The person so appointed shall be subject to retirement, at the same time and in the same manner as the Director in whose place he is appointed. The nominated Directors shall however, continue in office as long as their nominations have not been withdrawn by the respective persons who are competent to nominate them.

101. **RIGHT OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP :**

A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting held at the Registered Office of the Company, a notice in writing under his hand signifying his candidature for the

office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

PROCEEDINGS OF THE BOARD MEETING

02. BOARD MEETINGS :

Subject to the provisions of Section 285 of the Act, the Board shall meet at least once in every three calendar months for the transaction of business, and shall adjourn and otherwise regulate its meetings as it think fit.

The Managing Director or Secretary for the time being, may and, on the requisition of any Director, shall at any time summon a meeting of the Board. The non-receipt of any notice by a Director shall not invalidate the proceedings of such meeting. It shall not be necessary to give notice of meetings of the Board to any Director for the time being absent from India.

QUORUM OF BOARD MEETING

Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

ADJOURNMENT OF MEETING FOR WANT OF QUORUM

If a Meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to next week on the same day, time and place as the Directors present at the meeting may fix.

(a) CHAIRMAN

The Board of Directors shall have the right to nominate one of the Directors of the Company to be the Chairman of the Board of Directors and may determine the period for which he shall hold office. And the Director so nominated shall be the Chairman of the Board of Directors. On a vacancy taking place in such office from any cause whether by death, removal, retirement by rotation or otherwise, the Board shall have the right to nominate another Director in the vacant place and the Director so nominated shall then be the Chairman.

(b) All meetings of the Directors shall be presided over by the chairman, if present, but if any meeting of Directors, the Chairman be not present within 30 minutes of the time appointed for holding the same, then in that case the Directors shall choose one of the Directors then present to preside at the meeting.

(c) QUESTIONS AT BOARD MEETINGS-HOW DECIDED :

Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the Meeting shall have a second or casting vote.

COMPETENCE OF BOARD MEETINGS :

A meeting of the Board for the time being, at which a quorum is present shall be competent to exercise all powers and duties exercised by the Board of Directors.

105. CONTINUING DIRECTORS MAY ACT NOT WITHSTANDING ANY VACANCY :

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company but not for any other purpose.

106. VALIDITY OF RESOLUTION BY CIRCULATION AMONGST DIRECTORS :

A resolution in writing circularised to all the Directors, for the time being in India, or to the Committee of Directors appointed under these Articles assented to by a majority of them shall be valid as a resolution duly passed at a meeting of the Board or Committee called and held in accordance with these presents.

107. DELEGATION OF POWERS BY BOARD TO COMMITTEES :

The Board may delegate any of its powers to Committees consisting of such number or numbers of their body as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed, shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. 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 as the same are applicable thereto and are not superseded by any regulations made by the Directors under this clause.

108. VALIDITY OF BOARD PROCEEDINGS :

All acts done at any meeting of the Board or a Committee of the Board, or by any person acting as a Director shall not notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any one of them were disqualified, be as valid as if every such person has been duly appointed and was qualified to be a Director.

109. MINUTES OF BOARD MEETINGS :

The Directors shall cause minutes to be duly entered in books provided for the purpose :

- (a) Of all appointments of officers made at any of the meetings of the Board.
- (b) Of all the names of the Directors present at each meeting of the Board or of any Committee of Board.
- (c) Of all resolutions passed by the Directors and Committee of Directors and in the case of each resolution passed at the meeting the names of the Directors, if any dissenting from or not concurring in the resolution.

Save as otherwise expressly provided in the Act any such minutes of any meeting of the Board or of any committee if purporting to be signed by the Chairman of the Meeting or of the meeting shall be receivable as prima-facie evidence of the matters stated in such minutes.

THE SEAL

110. SEAL OF THE COMPANY :

- (a) The Board shall provide a common seal of the Company and shall have the power from time to time to cancel and destroy the same and replace and/or substitute the same by a new seal. The Board shall provide for the safe custody of the seal.

- (b) The Common Seal of the Company shall not be used or affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in this behalf and except in the presence of at least one Director appointed for the purpose and such Director, appointed as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in his presence. The Seal may likewise be affixed to the Certificate of Debentures in presence of only one Director who shall sign such Certificates. Provided further that in case of Share Certificates, the same shall be signed in accordance with Companies (Issue of Share Certificate) Rules.

SEALS ABROAD

The Company may exercise the powers conferred by section 50 of the Act and such powers shall accordingly be vested in the Directors.

REGISTERS, BOOKS AND DOCUMENTS :

- (1) The Company shall maintain Registers, Books and documents as are required under the Act.
- (2) The said Registers, Books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the person entitled.
- (3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of such Branch Registers of Members.

POWER AND DUTIES OF DIRECTORS

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS :

Subject to the provisions of Articles 114 and 115 hereof the General control, management and supervisions of the Company shall vest with the Board and the Board may pay all expenses incurred in setting up and registering Company and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Companies Act, and of these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

DUTIES OF THE BOARD :

The Directors shall duly comply with the provisions of the Act or any statutory modifications thereof for the time being in force, and in particulars with the provision in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, to keep a register of the Directors and to send to the Registrar an Annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital or conversion of shares into stock, and copies of special resolutions and a copy of the Register of Directors and notifications of any changes therein.

POWERS OF THE BOARD :

Without prejudice to the general powers conferred by Article 122 and the other powers conferred by these presents, it is hereby expressly declared that the Board shall have the following powers subject to the provisions of the Act :

- (a) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (b) To purchase or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as it thinks fit.
- (c) At its discretion, to pay any property rights or privileges acquired by, or services rendered to, the Company either wholly or partly in Cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.
- (d) To secure the fulfilment of any contracts or agreement entered into by the Company by mortgage or charge of all or any of the properties of the Company and the uncalled capital for the time being or in such other manner as it may think fit.
- (e) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and servants, for permanent, temporary or special services, as it may from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amounts as it thinks fit.
- (f) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustees.
- (g) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company subject to the provisions of the Act.
- (h) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (i) To make and give receipts, release and other discharges for monies payable to the Company and for the claims and demands of the Company.
- (j) To determine who shall be entitled, to sign on the Company's behalf bills, notes, receipts acceptances, endorsements, cheques, releases, contracts and documents.
- (k) To invest and deal with any of the monies of the Company not immediately required for the purpose upon such securities (not being shares in this Company) and in such manner as they think fit and from time to time vary or realise such investments.
- (l) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it think fit, and may such mortgage may contain a power of sale and such other powers convenient and provisions as shall be agreed on.
- (m) To give any person employed by the Company a commission on the profit of any particular business or transaction or a share in the general profits of the Company and

such commission or share of profits, shall be treated as part of the working expenses of the Company.

- (n) From time to time to make, vary, and repeal byelaws for the regulation of the business of the Company, its officers and servants.
- (o) To enter into all such negotiations and contracts, and respond and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

MANAGING DIRECTOR

16. POWER TO APPOINT MANAGING DIRECTOR :

1. Subject to the provisions of the Act and these Articles of Association, the Board shall from time to time appoint amongst the directors, a director to be the Managing Director of the Company for such period not exceeding five years at a time.
2. A Managing Director shall not be liable to retire by rotation under Section 255 of the Act. A Managing Director on ceasing to hold the office of the Directors for any cause shall, ipso facto and immediately cease to be a Managing Director subject to the provisions of the Act.
3. Subject to the provisions of Section 198, 269 and 309 of the Act, the remuneration of the Managing Director may from time to time be fixed by the Directors and may be by way of fixed salary or commission on the net profits or by any or all of these modes and provide the perquisites in consideration of his services. For the purposes of this clause the net profits of the Company for every financial year shall be determined in the manner laid down under the provisions of Section 349 and 350 of the Act as amended from time to time and the remuneration payable as aforesaid shall be computed in the manner laid down in Section 349 (5) of the Act.

POWERS OF MANAGING DIRECTOR :

Subject to the supervision and control of the Board of Directors, the Managing Director shall exercise all such powers which the Board may have under the Act or under these Articles of Association and to sign the necessary papers, documents and instruments of authority and generally to exercise all such powers and authorities of the Company as are not by the Companies Act for the time being in force or by these articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting.

LOCAL MANAGEMENT :

The Board may from time to time provide for the Management and transaction of the affairs of the Company in any specified locality, in such manner as they think fit, and the provisions contained in the next two following articles shall be without prejudice to the general powers conferred by this paragraph.

APPOINTMENT OF MANAGING COMMITTEE OF DIRECTORS AND ITS POWERS :

The Board of Directors may, from time to time, appoint a Managing Committee. The member or members of the Managing Committee shall be nominated from the Board of Directors. The Board of Directors shall by resolution vest in such Managing Committee such of the powers which the Board may have under the Act or under these Articles of Association.

120. POWER TO APPOINT ATTORNEY :

The Board may at any time and from time to time, by power of attorney under the Company's seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid, or subject to the provisions of Section 204 of the Act in favour of any Company or of the members, directors, nominees or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Board may think fit.

121. POWER TO PROVIDE DEPRECIATION :

The Board may, from time to time, subject to the provisions of the Act provide for depreciation and set aside out of the profits of the Company as the Board think proper such sums as a reserve or reserves for the purpose of rebuilding, restoring, replacing or altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear or other means, or for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the buildings, machinery and property of the Company with full powers to employ the asset constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

122. POWER TO SET APART RESERVE :

The Board may from time to time set apart any and such portion of the profits of the Company as it thinks fit, as a reserve applicable at their discretion for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, or for any other purpose with full power to employ the assets constituting the reserve in the business of the Company and without being bound to keep the same separate from the other assets.

123. POWER TO APPROPRIATE RESERVE AND DEPRECIATION PROVISION IF NECESSARY

All money carried to the reserve and depreciation provision respectively, shall nevertheless remain and the profits of the Company applicable subject to the provision being made for actual loss or depreciation, for the payment of dividends and such money and all other monies of the Company may be invested in or upon such investments or securities as the Board may think fit or may be used as working capital or may be kept at any Bank as deposit as may be determined from time to time.

124. CAPITALISATION OF RESERVE AND PROFIT :

1. The Company in General Meeting may upon the recommendation of the Board, resolve :
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and,
 - (b) that such sum be accordingly set free for distribution in the manner specified in

clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

2. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in clause (3) either in or towards :
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
3. A share premium account and a capital redemption reserve fund may, for the purpose of this regulation, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
4. The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.
5. 1. Whenever such a resolution as aforesaid shall have been passed, the Board shall,
 - (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures if any, and
 - (b) generally do all acts and things required to give effect thereto.
2. The Board shall have full power,
 - (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and also
 - (b) to authorise any person to, enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto, of their respective proportions of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares.
3. Any agreement made under such authority shall be effective and binding on all such members.

DIVIDEND

DECLARATION OF DIVIDEND :

The Company in annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.

127. DIVIDEND TO BE PAID OUT OF PROFITS:

Subject to provisions of Section 205 of the Act, no dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

128. POWER TO PAY INTERIM DIVIDENDS :

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

129. POWER TO APPROPRIATE DIVIDENDS AGAINST DEBTS AND LIABILITY OF MEMBERS :

The Board may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

130. DIVIDENDS :

1. The Profits of the Company shall subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of the Companies Act and of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
2. When capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest, confer a right to participate in profits.

131. DIVIDEND RIGHTS :

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

132. POWER TO PAY INTEREST OUT OF CAPITAL :

The Board may pay interest on capital raised for the construction of works or buildings, when and so far as they shall be authorised so to do by Section 208 of the Act.

133. POWER TO RETAIN DIVIDEND UNTIL TRANSMISSION IS EFFECTED :

The Board may, pending consideration of any request or proceeding in respect of any shares under the transmission clause, retain the dividends payable upon such shares till after the proceeding is finalised or transmission effected, as the case may be.

134. ONE OF THE JOINT HOLDERS MAY GIVE EFFECTUAL RECEIPT :

Any one of several persons who are registered as the joint holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such share.

135. PAYMENT OF DIVIDEND BY WARRANT OR CHEQUE :

All dividends and other dues to members shall be deemed to be payable at the Registered office of the Company, unless otherwise directed. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in the register in respect of the joint holding and, every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

136. NOTICE OF DECLARATION OF DIVIDEND :

Notice of declaration of any dividend whether interim or otherwise, shall be given to registered holders of shares in the manner hereinafter provided.

137. UNCLAIMED DIVIDENDS MAY BE INVESTED OR USED :

The unclaimed dividends will be dealt with in accordance with the provisions of section 205 A of the Companies Act, 1956 and the Rules made there under.

ACCOUNTS

38. Board to cause proper books of account to be maintained :

The Board shall cause to be kept proper book of account with respect to :

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place,
- (b) All sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company,
- (d) Such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Central Government from time to time.

39. BOOKS TO BE KEPT AT THE REGISTERED OFFICE :

The books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board think fit, and shall be open to inspection by the Directors during business hours.

40. If at any time Branch Offices are established, the provisions of the Sub-section (1) and (2) of Section 209 of the Act shall be deemed to have been complied with if proper books of account are kept at the concerned office relating to the transactions effected at the Branch Offices and proper summarised returns made upto date at intervals of not more than three months are sent by the Branch Offices to the registered office of the Company or to such other place determined by the Board.

POWER TO REGULATE INSPECTION OF THE BOOKS BY MEMBERS :

The Board shall from time to time determine whether and to what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them, shall be open to inspection by the members, and no member shall have any right of inspecting any account or book or documents of the Company, except as conferred by statute or authorised by the Board, or by a resolution of the Company in General Meeting, and no member, not being a Director shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT TO BE LAID BEFORE THE COMPANY EACH YEAR :

The Board shall at any date not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year, lay before the Company in Annual General Meeting a Balance Sheet and a profit and loss account for the period, in the case of the first Annual General Meeting, beginning with the incorporation of the Company and ending with a day which shall not precede the meeting by more than 9 months, and in the

case of the subsequent Annual General Meetings, beginning with the day immediately after the period of which the account was last submitted and ending with the day which shall not precede the day of the Meeting by more than 6 months, and if any extension has been granted by the Registrar under Section 166 of the Act, by more than six months and the extension so granted.

CONTENTS OF BALANCE SHEET :

The Balance Sheet shall give a true and fair view of affairs of the Company as at the end of the financial year disclosing the general nature of the assets and liabilities of the Company.

FORM OF BALANCE SHEET :

The Balance sheet shall be in the form set out in part I of the Schedule VI of the Companies Act or as near thereto as the circumstances admit.

Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company.

CONTENTS OF PROFIT AND LOSS ACCOUNT :

The profit and loss account shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of part II of schedule VI of the Companies Act, 1956 so far as they are applicable thereto.

COPIES OF BALANCE SHEET AND REPORT TO BE POSTED TO MEMBERS :

A copy of every such account and balance sheet duly audited by the Auditors of the Company together with the reports of the Directors including agenda thereto if any, under section 217 (3) of the Act and the report of the Auditors shall not be less than 21 days previous to the date of the meeting at which they are to be laid before the members, be posted to the registered address of every member and also to the Auditors in the manner in which notices are hereinafter directed to be served.

APPOINTMENT OF FIRST AUDITORS :

The first Auditors or Auditors of the Company shall be appointed by the Board with in one month of the date of Registration of the Company and his or their remuneration will be fixed by the Board. Such first Auditor or Auditors shall hold office until the conclusion of the First Annual General Meeting of the Company.

APPOINTMENT AND REMUNERATION OF AUDITORS :

The members of the Company shall at every Annual General meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting and fix his or their remuneration.

POWER TO FILL UP CASUAL VACANCY IN THE OFFICE OF AUDITORS :

The Directors may fill up any casual vacancy in the office of an Auditor. The Auditor so appointed in the casual vacancy shall hold office only until the next Annual General Meeting of the Company as aforesaid. But while such vacancy continues, the co-Auditor or Auditors (if any) shall continue to act as Auditor or Auditors of the Company till the next Annual General Meeting of the Company.

REGULATIONS REGARDING APPOINTMENT OF AN AUDITOR OTHER THAN A RETIRING AUDITOR :

A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless special notice of an intention to propose some other

person to the office of Auditor or to provide expressly that the retiring Auditor shall not be reappointed, has been given by a member of the Company. The Company shall forthwith send a copy of such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the meeting.

152. POWERS AND DUTIES OF AUDITORS :

1. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the registered office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanations as the Auditor may think necessary for the performance of his duties as Auditor.
2. The Auditors shall make a report to the members of the Company on the accounts examined by them, and on every balance sheet and profit and loss account and on every other document declared by the Act to be part or annexed to the Balance sheet or profit and loss account which are laid before the Company in General Meeting during his tenure of office, and the report shall be in conformity with the provisions of Section 227 of the Company's Act and the rules made thereunder.

153. AUDITORS RIGHT TO RECEIVE NOTICE AND TO ATTEND ANY GENERAL MEETING :

The Auditors of the Company shall be entitled to receive notice and to attend any General Meeting of the Company and to be heard on any part of business which concerns them as Auditors.

NOTICE

154. MODE OF SERVICE OF NOTICE :

- (a) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or if he has no registered address in India to the address if any within India supplied by him to the company for the giving of notices to him.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and unless the contrary is proved at the expiration of fortyeight hours after the letter containing the same is posted.

155. MODE OF SERVICE OF NOTICE TO MEMBERS HAVING NO REGISTERED ADDRESS :

If member has no registered address in India for giving of notice to him a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appear.

156. NOTICE TO PERSONS ENTITLED TO THE SHARES ON DEATH ETC. OF MEMBER :

A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled and untill such an address has been supplied by giving

notice in any manner in which the same might have been given if the death or insolvency has not occurred.

157. NOTICE OF GENERAL MEETING TO MEMBERS :

Notice of every General Meeting shall be given in the same manner as herein-before authorised (a) to every member of the Company except those members, who having no registered address within India, have not supplied to the Company an address within India for the giving of notice to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting.

158. INDEMNITY :

Subject to the provisions of the Act, the Directors and other officers for the time being of the Company and the trustee (if any) for the time being acting in relation to any of the affairs of the Company and every one of them and everyone of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges losses, damages, expenses, which they or any one of them, their executors or administrators shall or may incur or sustain by reason of any act done, concurred in or omitted in the execution of their duty or supposed duty in their respective offices or trusts except such (if any) as they may incur or sustain through or by their own wilful negligence and default and none of them shall be liable for the acts, receipts, negligence and default of the others, or for joining in any receipt for the sake of conformity with any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any money of or belonging to the Company shall be placed invested for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except those acts as shall happen by or through their own wilful neglect or default.

SECRECY CLAUSES

159. POWER TO ENFORCE SECRECY :

Every Director, Manager, Auditor, Trustee, Member of the Committee of Directors, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company, shall if so required by the Board before entering upon his duties, sign a declaration pledging 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 a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these present or the Act.

160. MEMBERS RIGHT TO ENTER UPON PROPERTY AND DISCOVERY OF INFORMATION RESTRICTED :

No member shall be entitled to enter upon the property of the Company or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to the Public.

WINDING UP :

61. DISTRIBUTION OF ASSETS IN CASE OF WINDING UP :

If the Company shall be wound up and the assets available for the distribution among the members shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up or which ought to have been paid at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the Capital paid up at the commencement, of the winding up or credited as paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms & Conditions.

62. DISTRIBUTION OF ASSETS IN SPECIES :

If the Company shall be wound up voluntarily or otherwise, the liquidators may with the sanction of a special resolution of the Company divide among the contributors in specie or kind and part of the assets of the Company and may in like manner vest any part of the assets of the contributors or any of them, as the liquidators with like sanction shall think fit.

Name addresses descriptions and signature of subscribers	No of equity shares taken by each subscriber	Witness to the Signature
Y. P. Garg S/o Sh. Babu Ram Garg Timber House SIMLA occupation Business sd/-	10 (Ten)	Sd/- Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate, SIMLA Occupation-Service.
V. K. Garg S/o Sh. Babu Ram Garg Timber House SIMLA Occupation Business sd/-	10 (Ten)	Sd/- Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate SIMLA Occ. Service.
Parmod Kumar Garg S/o Late Sh. Babu Ram Garg Timber House, Yamuna Nagar Occupation Business sd/-	10 (Ten)	Sd/- S. K. Srivastava S/o Late Sh. Iqbal Krishna Srivastava Karan Mohalla, Kalka Occupation Service.
Krishna Garg W/o Sh. Y. P. Garg Timber House SIMLA Occupation Housewife sd/-	10 (Ten)	Sd/- Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate, SIMLA Occupation Service
Benu Garg W/o Sh. V. K. Garg Timber House, SIMLA Occupation Housewife sd/-	10 (Ten)	Sd/- Surinder Kumar S/o Late Sh. Charanjiv Lal Saraswati Bhawan Set No. 4, Cliffend Estate, SIMLA Occupation Service.
Kaity Garg W/o Sh. Parmod Kumar Garg Timber House Yamunanagar Occupation Housewife sd/-	10 (Ten)	Sd/- S. K. Srivastava S/o Late Sh. Iqbal Krishna Srivastava Karan Mohalla, Kalka Occupation Service
Ajudhia Nath S/o Late Sh. Jugal Kishore 248, Sector 15-A Chandigarh Occupation Company Executive sd/-	10 (Ten)	Sd/- S. K. Srivastava S/o Late Sh. Iqbal Krishna Srivastava Karan Mohalla, Kalka Occupation Service
Total Seventy Equity Shares		

Dated This 17th day of Jan 1983