
(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ARMAN HOLDINGS LIMITED

(AMENDED UPTO 14th APRIL 2015)

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ARMAN HOLDINGS LIMITED

- I. The name of the Company is ARMAN HOLDINGS LIMITED
- II. The Registered Office of the company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:-
 - A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :-**
 1. To acquire, underwrite, hold and sell shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere, and to acquire, underwrite, hold and sell shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad. To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations, or securities by original subscription, tender, purchase, exchange, or otherwise and to subscribe for the same either conditionally, or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidents to the ownership thereof. To facilitate and encourage the creation issue, conversion of shares, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and

secure the same, as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed or otherwise, on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise, howsoever; to carry on the business of a Company established with the object of financing industrial enterprises and to make loans, give guarantees and provide securities to any other company or Enterprises whether promoted and/or managed by this, Company or not.

2. To purchase, construct, take in exchange or on lease, hire or otherwise acquire or develop whether for investment or sale or the Company's business otherwise, any real or personal property including land, building, warehouse, factory, cottage, shops, mill, mine, machinery, plant goods, stock-in-trade, business industry, undertaking, rights, concessions, privileges, licenses, easements or interest in or with respect to any property whatsoever in consideration of a gross sum or rent or partly in one way and partly in the other or for any consideration in any manner.

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

1. To purchase and otherwise acquire, manufacture, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down remove or replace, and to work, manage and control any building offices, factories, mills, shops, machinery, engine, roadways, tramways, railways-branches or sidings, bridges reservoirs water courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of these things.

3. (a) Subject to clause 3 (b) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific, research programs and to assist execution and promotion of such programs sponsored by any other institution, organization, trust or association either directly or through any agency by contributing, participating, and/or donating in cash or in kind.

(b) To obtain the necessary approval from the prescribed authority under the Income Tax Act or any other law for the time being in force in India or abroad and also to accept donation, grant, aid and or contribution in cash or in kind from any person, association, institution, co-operative society, companies, and central or state governments towards such programs.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate 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 power of any kind which may appear to be necessary or convenient for any business of the Company.
5. To pay for preliminary and pre-incorporation, expenses of the Company
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such considerations as may be thought fit and in particular for stock, shares, whether fully or partly paid up, or securities of any other company having objects in whole or in part similar to those of the Company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the Company and to, remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment, to him or them, of shares, debentures, or other securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not do any , banking business

9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligation of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company or the interest of its shareholders.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bond, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated, or not incorporated and generally to guarantee or become sureties for the performance ,of any contracts or obligations as may be necessary for the purposes of the Company.
12. To invest any moneys of the Company not immediately required, in such investments as may be thought proper and to hold, sell or otherwise deal with such investments as may be necessary for the purpose of the Company.
13. Subject to Sec. 73 and 179 of the Act and the rules made thereunder and the directions issued by RBI, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures stock or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised by mortgage, charge or lien upon all or any of the property or assets of the company(both present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company any or any other person or company of any obligation undertaken by the Company.
14. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
15. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, invention, trademarks, designs, 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 purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, or grant licences or privilege 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.

16. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
17. To establish, provide, maintain and conduct research and other laboratories training colleges schools and other institutions for the training, education and instruction of students and others 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.
18. 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 the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
19. To procure the registration or recognition of the Company in or under the laws of any place outside India.
20. To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development or of the company or any other objects or object which in the opinion of the Company could or might assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or obtain subscription for or, for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds debentures obligations or securities of any other Company held or owned by the Company or in which the Company has any interest or in or about the formation or promotion of

the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.

21. Subject to the provisions of the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal connection with any person ,or persons or company or companies carrying on or engaged in any business or transaction which this Company is authorised to carry on.
22. To enter into any arrangements and take all necessary or ,proper steps with Governments or with other authorities Supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, Privileges, or concession which the Company may think it desirable to obtain and carry out exercise and comply with any such arrangements, charters, decrees, rights, privileges, or concessions.
23. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
24. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
(b) To accept gifts, and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependant's heirs, children and for any deserving object.

25. To apply the assets of the Company in any way towards the establishment maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strikes, combination, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed, by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly cooperative and other societies, reading rooms, libraries, educational and charitable institutions, refactories, dining and recreation rooms, churches, chapels, schools and hospitals and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
26. 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.
27. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit, and/or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidies and subscribe to any institutions, association., clubs of funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid ,and do any, of the matters aforesaid either alone or in conjunction with and such other company as aforesaid.

29. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the company in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction {if any} for the time being required by law.
30. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with, others and either by or through agents, sub-contractors, trustees or otherwise.
31. To Communicate with chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of trade, industry and person engaged therein.
32. To be interested in, promote or undertake the formation and establishment and to take hold and dispose of shares in such organization, institutions, business, or companies, whether industrial, hotelier, restaurateurs, agricultural, trading, manufacturing, or otherwise, as may be considered to be conducive to the profit and interest of the Company and also, to acquire promote, aid foster, subsidies or acquire interests in any such industry or undertaking.
33. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
34. To prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and the consequently products, such as plants, tools machineries, moulds, accessories spare parts, tools and implements and to do all such other acts or things necessary in connection with the same.
35. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines, and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fitting, accessories, and appliances of all description made of metal, alloy, glass, synthetic and other fibers and PVC compounds, plastics or any other material.

36. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers of and dealers in electrical and other appliances, cables, wire lines, dry cells, accumulators, lamps and works and to generate, accumulate distribute and supply electricity for the purposes of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
37. To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, punched card machine, computers & calculators. hoists, elevators, trolleys and coaches, winches power generations, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, domestic washing machine, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items watches & clocks, cameras and any other household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and component parts thereof and other materials and products in India and elsewhere.
38. To carry on the business of mechanical engineers, machinists, fitters, millrights, founders, wire drawers, tube makers, metallurgists saddlers, galvanizers, japanners, annelers, anamellers, electroplaters, painters and packing case makers.
39. To, carry on general business of providing comparative information about the characteristic, interest or other attributes of individuals, communities, organizations, countries or other social units and of any articles or commodities or persons whatsoever, to design, invent, prepare, own, make use of, lease, sell or other-wise dispose of and, generally to deal in and with computers, data processing machines, tapes, cards memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or

otherwise authorize others to engage in the foregoing, and to engage in general research and development in areas related to or involving the foregoing.

40. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood, and all kind, or wood, and to make products wherein wood is a constituent part and to design develop fabricate any products involving the use of wood.
41. To produce, manufacture, use buy, or otherwise acquire, sell, distribute deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made there-from (hereinafter for convenience referred to generally as, chemicals and chemical products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide vat; solublished, azoic, salts, naphthols, all types of flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biological, pharmaceuticals, serums, vitamin products, hormones, strews, ligature drugs of disease or disabilities, in man or animals and products derived from phosphate, mines, limestone quarries, bauxite mines, petroleum; natural gas, and other natural deposits useful or suitable in the manufacture, of chemicals and chemical products as hereinabove defined.
42. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in hair oils, edible or vegetable oils, medicinal oils and mineral oils and all products and by-products there of including soap, paint, varnish, lubricants, illuminant, ghee and butter substitutes, oil cloth, candles, tallow illuminate ghee and glycerin strearing and in connection there with to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, distilleries, ghanis, rotary expellers: mechanical or hydraulic press etc,
43. To carry on business of manufacturers and dealers importer and exporters of natural and synthetic resins, moulding, powders, adhesives, and cements, oils paints, distempers, cellular paints, colours, varnishes, enamels, gold, and silver leaf enamels, spirits and other allied articles.
44. To carry on development and research work or and to manufacture calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined petroleum coke & coal tar, anthracite coal, calcined anthracite coal, and to draw out

manufacture and deal in coal tar, and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

45. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass-goods, mirrors, looking glass, scientific glassware, sheets and plate, plate glass, bangles, false pearls, bottles, phials and all kinds articles prepared of glass and to carry on the business of glass leveler, patent solvers, glass embosser, ecclesiastical lead worker, glass tablet, show card and showcase manufacturers.
46. To manufacture produce, assemble, distribute, stock, barter exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments, and their accessories, testing instruments, control instruments electrical and electronic instruments, nautical, aeronautical and, survey instruments, apparatuses scientific laboratory glassware, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.
47. (a) To obtain license in India or elsewhere for prospecting all sorts of major and minor mineral, to purchase or acquire mines, mining leases, mining rights, or mining claims and metalliferous lands, from the Government of India any State Government, landholders, or other persons and to explore work, exercise, develop and to turn to account the same and to carry on business for prospecting and mining and working of deposits of all kinds of minerals and subsoil materials.
(b) To crush, gin, wet, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral, substances of all kinds and to carry on metallurgical operations in all its branches.
48. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire, otherwise deal in;
 - (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools; plants, tractors, equipments, spares, appliances; implements, accessories etc, mobile or otherwise .
 - (b) heavy vehicles machines for agricultural, land, reclamation, drainage irrigation, waterworks, engineering, forest clearing, pumping and other purposes.
 - (c) spraying, machines, vehicles and equipments, whether mobile or otherwise.
 - (d) mobile workshops and garage equipments for repair and service stations
 - (e) tubewell, pump floating or otherwise motors, and irrigation machinery.

- (f) transportation equipment, for movement of, its own products or stores, machines or personnel and as general purpose freight carriers.
49. To undertake the business of distribution and application of chemicals, fertilizers, aerial or otherwise and to maintain and run vehicles, aeroplanes, and equipments for spraying and to run the said vehicles and aeroplane for hire and as passenger carrying crafts also.
50. (a) To construct a cinematograph theatre, and other building and works convenient for the purpose thereof and to manage, maintain and carry on the said theatre and other buildings when so erected or constructed.
- (b) To carry on the business of proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation; and performance (whether by mechanical means or otherwise) or operas, stage plays, operettas burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.
- (c) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
- (d) To enter into agreements with authors or other persons for the dramatic or others of operas, plays, films, operettas, burlesque, vaudevilles, revues ballet, pantomime, spectacular pieces, musical compositions, and other dramatic and musical performance & entertainments or for the representation thereof in India and elsewhere, as well as foreign rights, and to enter into engagements of all kinds with artists and other persons.
51. To carry on business as tourist agents and contractors and facilitate travelling and to provide for tourists and travelers, and promote the provision of conveniences of all kinds in the ways of through tickets, circular ticket, sleeping cars or berths, reserved places, hotel and lodging accommodation guide, safe deposits, inquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.
52. To carry on the business of hotel, restaurant, cafe, tavern, beer house restaurant room, housekeepers, wine, licensed victuallers, beer and spirit merchants, maltsters manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally, coach cab, carriage and motorcar proprietors, livery stable and garage keepers, job masters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs,

baths, dressing room, laundries, reading, writing and newspaper rooms, libraries grounds and places of amusements, recreation sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air, and shipping companies and carriers, theatrical and opera box office proprietors and general agents, and to provide services and facilities for all kinds on a commercial basis, that may be required for the tourist and entertainment industry.

53. To carry on all or any of the business of constructional engineers, architects builders, contractors, decorators, electricians, wood workers and pavers and to acquire develop, buy, sell, real estate, multistoried or other buildings, group housing schemes etc.
54. To carry on business as proprietors of flats and to let lease or otherwise apartments therein and to provide for the convenience commonly provided in flats, suites and residential and business quarters
55. To carry on all or any of the business of transport cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, air craft's, ships, tugs, barge, and boats of every description, lightman, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, harbingers, cargo, superintendents, packers, haulers, warehousemen, storekeepers and job masters.
56. To establish experimental farms and research station anywhere in India for conducting, experiments, tests and research for developing better qualities of food grains, and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce seeds, etc. fodder crops and cattle feed of all kinds.
57. To manufacture process, chemically, electrically or by any other means refine extract, hydrolize, manipulate, mix, deodorize grind, bleach, hydrogenate, buy, sell, import, produce or otherwise deal in seeds agricultural products, food, food products, dietic products and preparation, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular, protein, foods of all kinds and in all forms with or without the addition of other ingredients and all other incidental products.

58. To buy, sell, deal in and, speculate in share and securities, foreign exchange, gold, silver, cotton, jute, hessian, oils, oilseeds and commodities of all kinds, agricultural or otherwise finished or unfinished and to take delivery and hold them, as permitted under the law from time to time in force.
59. To organise run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, fashion centres, fashion shows, and to make, acquire, deal, in any way, in handicrafts, objects of art, precious stone, jewellery whether artificial or otherwise, and articles wherein precious metals or precious stones may be used in textiles fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
60. To do the business of exporting, importing, wholesaling, exhibiting, using, manipulating distribution of, dealing in buying and selling and otherwise dealing in Chemicals textiles, paper, oil, cement, plastic, automobile, Jute, tea, sugar, Steel, ferrous & non-ferrous metals, electronic and electronic goods, real estate, machineries and accessories, goods and handicrafts and all other sorts of merchandises and to carry on in any mode, the business of store keepers in all its branches and in particulars to-buy, sell and deal in goods, stores, consumable articles, chattels and effect of all kinds both wholesale and retail.
61. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how processes, engineering manufacturing, and operation and plans, layout and blue prints useful for the design erection and operation of any plant or process of manufacture and to acquire and grant or license other rights and benefit in the foregoing matters and things.
62. To carry on business as general, commercial colour, craft and process printers, lithographers, photographers, engravers, die makers, publishers of newspapers, periodicals, magazines, books, gazettes, trade, year book, stationery and other publication art and musical production plan and chart printers, press and advertising agents, contractors, ink, die, colour and chemical manufacturers, manufacturers, of metal and other signs, manufacturers and dealers of container components and machinery, manufacturers and dealers in printing machinery type and all printers supplies, book binders and stationers and dealers in all kinds of supplies, furnishings and equipment for mercantile and other uses.

63. To carry on that business of manufacturers, of, and dealers of all kinds and classes of paper and pulp including sulphite and sulphat, wood, pulp, mechanical, pulp and papers including transparent vellum, writing, printing, glazed, absorbent news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined azure laid grass or water proof, handmade parchment, drawing, craft, carbon, envelop, and box and, straw, duplex and triplex boards of all kinds of articles in the manufacture of which in any from pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour and any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 64. To promote, establish, acquire and run or otherwise carry on the business any plastic or rubber industry or business of manufacture of materials for use such industries or business such as waste paper, bakelite, plywood celluloid, products, chemical of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture to do.
 65. To design, develop, engineer, produce, assemble, fabricate, textile machinery, accessories, and equipments, consumable stores spare parts for textile industry and to deal in the same.
 66. To carry on the business of packers, and to develop, deal in, manufacture process and carry out any operation in relation to containers and packaging materials whether fibrous, metallic, plastic, synthetic or of papers and boards of any material whatsoever, and to render, services of the barking of bulk refining processing, grading, sorting, branding, trade marking, categorising, containerising and packaging goods and materials whatsoever.
 67. To act as financiers, guarantors, executors, administrators, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, estate agents, sale promotion agents, share transfer agents, underwriters, brokers, and, financial industrial management and export consultants.
- IV. The liability of the members is limited.
- V. The Authorized Share capital of the Company is Rs. 5,25,00,000 (Rupees Five Crores Twenty Five Lacs) divided into 52,50,000 (Fifty Two Lacs Fifty Thousand) of Rs.10/- each .

We, the undersigned several persons whose name and Addresses arc subscribed, are desirous of being formed into a Public Limited 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.

Sr. No.	Names, Addresses Description & Occupation of each subscriber	No. of Shares taken by each subscriber	Signature of Subscribers	Name, Address, description of the witness
1.	Sh. Kuldeep Rai Aggarwal S/o Sh. Champat Rai Aggarwal A-220, Defence Colony New Delhi (Chartered Accountant)	100 (One hundred)	Sd/-	Witness to all signatories Sd/- Mahaveer Dass Sood S/o Sh. Bansil Lal Rawat 1/11 B, Asaf Ali Road, New Delhi-110002 Chartered Accountant
2.	Sh. Dasrath Mal Mehta S/o Late Sh. J. M. Mehta E-134, Greater Kailash-I New Delhi-110048 (Service Engineer)	100 (One hundred)	Sd/-	
3.	Sh. Pawan Kumar Jain S/o Late Sh. Shanti Lal Jain B-25I, Greater Kailash-I, New Delhi-110048 (Business)	100 (One hundred)	Sd/-	
4.	Sh. Ranjit Singh Baid S/o Late Raychandji Baid 3916, Roshnpura Delhi-6 (Business)	100 (One hundred)	Sd/-	
5.	Manju Rai Aggarwal W/o Sh. K. R. Aggarwal A-220, Defence Colony New Delhi (House Wife)	100 (One hundred)	Sd/-	
6.	Chand Bala Jain W/o Pawan Kumar Jain B-25I, Greater Kailash-I New Delhi-I 10048 (House Wife)	100 (One hundred)	Sd/-	
7.	Sh. Sathveer Mehta S/o Bhopal Chand Mehta E-134 Greater Kailash-I New Delhi-110048 (Business)	100 (One hundred)	Sd/-	

Place: New Delhi;

Dated this 14th day of September, 1982

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Arman Holdings Limited

1. (1) In these Articles:
 - (a) 'the Act' means Companies Act, 1956
 - (b) the Articles' or 'these Articles means the Association of the time being of the Company.
 - (c) 'the Board' manes the Board of Directors for the time being of the Company.
 - (d) 'the Company' means ARMAN HOLDINGS LIMITED
 - (e) 'Dividends' includes bonus.
 - (f) 'person' includes body corporate, firm, association of persons and Society registered under the Societies Registration Act.
 - (g) 'the Seal' means the Common Seal for the time being of the Company.
 - (h) 'in writing' and 'written' includes printing, lithography and any other modes of representing as reproducing words in a visible form.

 - (2) Unless the context-otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

 - (3) Words importing singular number shall include the plural number and vice versa and words importing masculine gender shall include feminine or neutral gender, as the case may be.
2. The regulations contained in Table "A", of Schedule I to the Act shall not apply to the Company, except in so far as they are embodied in these Articles.

SHARE CAPITAL

3. The Authorized Share capital of the Company is Rs. 5,25,00,000 (Rupees Five Crores Twenty Five Lacs) divided into 52,50,000 (Fifty Two Lacs Fifty Thousand) of Rs.10/- each.
4. Subject to the provisions of 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 conditions at such times; either at par or at a Premium or discount and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the Subscribed Capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81 (IA) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act, save that the Board may determine whether or not any offer or shares made in such manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person. Provided further that option or right to make issue or call for subscription of shares -shall not be given by the Board to any person except with the sanction of the Company in general meeting.
5. Subject to the provisions of section 80 of the Act, the Board shall have power to issue preference shares on the terms that they are, or at the option of the Company liable, to be redeemed on such terms and in such manner as the Board before the issue of the shares may determine.
6. Unless otherwise specified at the time of issue, all series of preference shares issued from time shall rank pari passu in regard to priority over equity shares in the event of winding up or otherwise save and except that they shall carry right to dividend, cumulative or otherwise, as may be stipulated at the time of issue of the respective series.
7. (1) If at any time the share capital is divided into different classes of shares the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holder of the shares of that class.

- (2) To every such separate general meeting, the provision of these Articles relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons present in person holding shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
9. (1) The Company shall have the power to pay commission on issue of the shares and debentures as permissible under Section 76 of the Act.
- (2) The rate of commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and half percent at which the debentures are issued.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly-paid shares or partly in one way and partly in the other.
- (4) The Company shall also have the power to pay brokerage on any issue of shares or debentures at the maximum rates permissible by the regulations of a recognized Stock Exchange in India.
10. Subject to section 187C of the Act, the company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and according shall not or by law required be bound to recognize any trust or any equitable, contingent or any other claim to or interest in such shares on the part of any other person, whether or not it shall have express or implied notice thereof.
11. Not more than four persons shall be registered as joint holders of any share.
12. (1) Every person whose name has been entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within such other period as the conditions of issue shall provide.
- (a) One certificate for all his shares without payment; or
- (b) Several certificates, each for one or more of his shares upon payment of Rupee one for every certificate after the first.

Provided however that no fee shall be charged in respect of certificates for every set of marketable lot of shares.

(2) Every certificate shall be issued 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 such share to one of several joint holders shall be sufficient delivery to all such holders.

13. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee as may be decided by the Board from time to time but not exceeding two rupees, and on such terms if any, as to evidence and indemnity and the payment of out-of-pocket expense incurred by the Company' in investigating evidence, as the Board thinks fit.

LIEN

14. (1) The Company shall have a first and paramount lien- .
(a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and
(b) on all shares (not being fully-paid shares) standing registered in the name of a member (whether solely or jointly with others) for all moneys presently payable by him/them or his/their estate to the Company.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any on a share shall extend to-all dividends payable thereon.

15. The Company may sell, in such manner as the Board thinks fit, any shares upon which the Company has a lien:

Provided that no sale shall be made-

- (a) Unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists

as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16. (1) To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is 'presently payable'.

(2) The residue, if any, shall, subject to a like lien for Sums not 'presently payable' as existed upon the shares before the sale, be paid to the person entitled to the shares at date of the sale.

CALLS ON SHARES

18. (1) The Board may from time to time, make calls upon the member in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call Subject to receiving at least thirty days notice, specifying the time or times and place of payment, pay to the company at the time or times and places so specified the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by

installments'. A call when made shall become a debt due to and recoverable by the Company.

20. The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.
21. (1) If a sum called in' respect of a share is not paid before or on the day appointed for the payment thereof, the person from whom the, sum is due shall be liable to pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine from time to time.

(2) The liability to pay interest due on the calls shall continue even after forfeiture of the shares.

(3) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any call or other money claimed to be due to the Company in- respect of any shares, it shall be sufficient to prove that the name or the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respects of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call, was duly given in pursuance of these presents; and it shall not be, necessary to prove the appointment of the Directors who made such call not any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. The Board-

(1) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him ; and

(2) upon all or any of the moneys so advanced, may, (until the same would but for such advance, become presently payable) pay interest at such rates as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

25. (1) The instrument of transfer of any share in the Company shall be in the form prescribed under the Act and shall be executed by or on behalf of both the transferor and the transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferor is entered in the Register of Members in respect thereof.

(3) The Company shall not be required to preserve transfer deeds beyond the period of four years from the date of registration of transfer in the books of the Company.

26. The Board may, subject to the right of appeal conferred by Section 111 of the Act, decline to register-

(1) The transfer of a share to a person whom they do not approve; or

(2) any transfer of a share on which the Company has a lien. Provided that the registration of transfer shall not be refused on the ground of the transfer being either alone or jointly with any person or persons in debts to Company or any amount whatsoever.

27. The Board may also decline to recognize any instrument of transfer unless-

(1) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonable require to show the right of the transferor to make the transfer; and

(2) instrument of transfer is in respect of only one class of shares.

28. No transfer of shares shall be made to a minor or person of unsound mind; save as otherwise the Board may register shares in the name of any persons, company, or other body corporate.

TRANSMISSION OF SHARES

29. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representative where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (I) shall release the estate of a deceased joint holder from any, liability in respect of any share which had been jointly held by him with other persons
30. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided, elect, either-
- (a) to be registered himself as holder of shares; or
 - (b) to make such transfer of share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as, it would have had if the deceased or insolvent members had transferred the shares before his death or insolvency.
31. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the persons aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and permissions of these Article relating to the right to transfer and the registration of shares shall be applicable to any such notice or transfer as aforesaid as if the death or the insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in

respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

FORFEITURE OF SHARES

33. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so the call or installment as is unpaid together with any interest which may have accrued.
34. The notice aforesaid shall-
 - (1) name a further day (not being earlier the expiry of thirty days from the date of service of the notice) on or before which, the payment required by the notice is to be made; and
 - (2) state that, in the event of non-payment on or before the day so named the shares in respect of which the call was made will be liable, to be forfeited.
35. If the requirements of any such notice as aforesaid are not, complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by resolution of the Board to that effect.
36. When any share is so declared to be forfeited notice of forfeiture shall be given to the member in whose name it stood immediately, prior to forfeiture and an entry of the forfeiture with, the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
37. (1) A forfeited share may be sold, reissued or otherwise disposed of at such price, on such terms, and in such manner as, the Board thinks fit.

- (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares
- (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.
39. 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 shares and, all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any money shall precede the forfeiture of such shares as herein provided.
41. (1) A duly verified declaration in writing that the declarant is a Director, the Manager or the secretary of the Company or an officer authorised in that behalf by the Board and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share.
- (2) the company may receive the consideration, if any, given for the share on any sale or disposal thereof any may execute a transfer of the share in favour of the person to whom the share is sold or disposed of
- (3) the transferee shall thereupon be registered as the holder of the share.
- (4) the transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

42. Upon any sale, re-allotment or order disposal under the provisions of the preceding Articles; the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demanded by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate or certificates in respect of the said share to the person or persons entitled thereto.
43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a shares, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable be virtue of a call duly made and notified.
44. They Board may accept from any member on such terms and condition as be agreed a surrender of his shares or stock or part thereof.

CONVERSION OF SHARES INTO STOCK

45. The Company may, by ordinary resolution-
 - (1) convert any paid-up shares into stock; and
 - (2) reconvert any stock into paid-up shares on any denomination.
46. The holder of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles, under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit ;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable so however, that such minimum shall not exceed the nominal of the shares from which the stock arose.

47. The holders of stock shall, according to the amount. of stock held by them, have the same rights, Privileges and advantage as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose but no such privilege or advantage, (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an

amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48. Such of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words , and "Shareholder" in those Articles shall include "Stock"; and "Stockholder" respectively.

SHARE WARRANTS

49. The Company may issue share warrants subject to, and in accordance with the provisions Section 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may. from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
50. (1) The bearer of a share warrant may at any time deposit the warrant at the registered office of the Company, so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling meeting of the Company, and or attending, voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised, as depositor of the share warrant.
- (3) The Company shall, on seven day's written notice, return the deposited share warrant to the depositor.
51. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling-a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantage as if he was named in the Register of Members as the

holder of the shares included in the warrant, and he shall be a member of the Company.

52. The Board may from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

DEBENTURES

53. Every debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the persons to whom the same may be issued. Any debentures, debenture stock, bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall (except debentures issued at discount) in pursuance to provisions of section 81 (3) of the Act, be convertible into shares.
54. The provisions herein contained relating to transfer and transmission shall also apply to debentures in the same manner as they apply to shares.

ALTERATION OF CAPITAL

55. The Company may, from time to time, by ordinary resolution increase the Authorized Share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
56. The Company may, by ordinary resolution-
- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
 - (2) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, the provisions of clause (d) sub-section (1) of Section 94 of the Act,
 - (3) cancel any shares which, at the date of the passing of the resolution, have been taken agreed to be taken by any person.
57. The Company may reduce in any manner.
- (1) its share capital subject to the provisions of Sections 100 to 104 of the Act; or

(2) share premium account subject to the provisions of Section 78 (1) of the Act.

GENERAL MEETINGS

58. All general meetings other than annual general meetings shall be called extra ordinary general meetings.

PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Five members present shall constitute a quorum.

(2) If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called upon the requisition of members shall stand dissolved. but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place unless otherwise determined by the members present at the original meeting or failing them by the Board and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the member present shall be the quorum.

60. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the Company.

61. If there is no such Chairman or if he be not present or has notified to the Company of his absence earlier; or is unwilling to act as Chairman of the meeting the Directors present shall elect one of their number to be the Chairman of the meeting.

62. If at any meeting no Director is willing to act as Chairman or if no Director is present or no information is available with the Company about none of the Director's attending the meeting, the members present shall forthwith choose one of their numbers to be the Chairman of the meeting.

63. (1) The Chairman may, and if so directed by the meeting shall adjourn the meeting from time to time and from place to place.

- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give notice of an adjournment, or of the business to be transacted at an adjourned meeting.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman or the meeting shall be entitled to a second or casting vote.
65. Any business other than that upon which a poll has been demanded may be proceed with, pending the taking of the poll.

VOTES OF MEMBERS

66. A society registered under the Societies Registration Act, if it is a member of the Company, by a resolution of its governing body (by whatever name called), may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of member of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers on behalf of the society which he represents as that society could exercise if it were an individual member;
67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders
For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
68. 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, and such committee or guardian may, on a poll, vote by proxy.

69. No member shall be entitled to vote at any general meeting in respect of any shares in the Company unless any calls or other sums presently payable by him have been paid thereon.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

73. (1) The number of Directors of Company shall not be less than three and not more than ten.
- (2) The first Directors of the Company are:
- (i) Shri Kuldip Rai Agarwal
 - (ii) Shri Dasrathmal Mehta and
 - (iii) Shri Pawan Kumar Jain

74. A Director shall not be required to hold any share but nevertheless shall be entitled to attend, speak and preside at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
75. Where the Company enters into an agreement with any corporation or institution for financial assistance to the Company empowering such financier to appoint its nominee on the Board of the Company, such appointee may not be liable to retire and may hold office as Director at the pleasure of such financier who shall have power from time to time to remove its appointee and nominate another in his place.
76. (1) Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or Committee of the Board, a fee upto Rs. 250 (Rs. Two hundred fifty only) (as may be decided by the Board from time to time) for each meeting of the Board or a committee of the Board attended by him.
- (2) The Directors shall be entitled to receive from the company all traveling. Hotel (including stay anywhere else) and other expenses incurred by them (including that for wife or one-companion, and one attendant, if actually traveling.)
- (a) for attending and returning from meetings of the Board or any Committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
77. The Directors (other than Managing/Whole-time Directors and those appointed by anybody under any agreement and/or not liable to retire) may be paid in respect of each financial year of the Company remuneration by way of commission up to one per cent of the net profits of Company if the Company has Managing/Whole-time Directors or manager or upto three percent of the net profits of the Company in any other case and the total commission so payable shall be divided among such Directors pro rata to the period of office held by them unless otherwise agreed upon among them.
78. Subject to Sections 198, 309, 310 and 314 of the Act, if any Director, being willing shall be called upon to perform extra service or to make special exertion in going or residing anywhere for any of the purposes of the Company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution of any remuneration to which he may be entitled as a Director.

79. A Director of the Company may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and such Director shall not be accountable for any benefits received by him as Director of such other Company.

80. Without prejudice to the Board being entitled to exercise all powers, authorities and discretions and to do all such acts and things as the Company is authorized to exercise and do, save and except as otherwise provided specifically by the Act, the Board shall have the following powers :-

(1) All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such persons and in such manner as the Board may from time to time authorize.

(2) To raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking or the whole or any part of property of the Company (both present and future) including its goodwill and uncalled capital for the time being or by giving, or accepting endorsing on behalf of the Company any promissory notes, bill of exchange, hundies or other negotiable instruments.

(3) To pay out of the funds of the Company all expenses on the issue of its Capital, including brokerage and commission (in cash or kind including issue of shares) for obtained applications for or taking, placing or underwriting or procuring the underwriting of shares debenture of other securities of the Company.

(4) To create any Depreciation Fund, Reserve Fund, Sinking Fund or any other special fund, whether for depreciation or for repairing, improving extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.

(5) To exercise the powers conferred on the Company by Sections 157 and 158 of the act with regard to keeping of a foreign register and subject to the said provisions to make and very, such regulations as it may think fit respecting the keeping of on any such register.

(6) To appoint at any time, and from time to time one or more additional Director provided the number of the Directors and the additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company, but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

(7) To appoint any person to act as an alternate Director for a Director during the later, absence for period of not less than three months at a time from India.

PROCEEDINGS OF BAORD

81. (1) The Board may meet for the dispatch of business adjourns and otherwise regulate its meetings as it thinks fit.

(2) The Chairman of the Board or any other officer including a Director authorized by the Board may call a meeting of the Board.

82. (1) Save as otherwise expressly provided by the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

83. 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 of Director 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 for no other purpose.

84. (1) The Board may elect a Chairman and determine the period for which he is to hold office and the Chairman so elect shall preside at the meeting of the Board

(2) If no such Chairman is elected, or if at any meeting the Chairman is not present, the Directors present may choose one of their numbers to be the Chairman of the meeting.

85. If a meeting of the Board could not be held for want of quorum the meeting shall stand adjourned till the same day in the next week at the same time and place and if that day is a public holiday till the next succeeding day which is not public holiday at the same time and place unless otherwise determined by the Chairman of the Board or failing him by the Directors or Director present at the original meeting.
86. (1) The Board may subject to the provisions of the Act, delegate any of its powers to committee consisting of such member or members of its body as it thinks fit.
- (2) The Board may also constitute any committee consisting of one or more of the Directors along with one or more of the officers of the Company with such powers, duties and obligations as the Board may think fit and determine from time to time.
- (3) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
87. (1) A committee may elect a Chairman of its meetings unless otherwise specified by the Board.
- (2) If there is no such Chairman or if at any meeting the Chairman is not present the members present may choose one of their number to be the Chairman of the meeting
88. (1) A committee may meet and adjourn as it thinks proper.
- (2) Question arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
89. All acts done at any meeting of the Board or of a Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director.
90. A resolution may be passed or decision taken by the Board or by a Committee thereof by circulation pursuant to the provisions of Section 289 of the Act.

MANAGING/ WHOLE- TIME DIRECTOR

91. Subject to the approval of the Central Government under Section 269 of the Act, the Company by ordinary resolution or the Board may from time to time appoint one or more of the Directors to be Managing Director or Managing Directors or whole-time Director or whole time Directors of the Company for a term not exceeding five years at a time and may from time to time and subject to the provisions of any contract between him or them and the Company, can remove or dismiss him or them from office and appoint another or others in his or their place or places.
92. A Managing or whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation but subject to the provisions of any contract between him and the Company, he shall be subject to the provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director or Whole-time Director, if for any causes he ceases to hold the office of Director.
93. In addition to or in substitution of the usual remuneration of a Director the remuneration of Managing Director and or whole-time Director shall be fixed by the Company in general meeting and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both, provided that the remuneration shall not exceed five per cent for anyone Managing or Whole-time Director and ten percent for all of them together.
94. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may from time to time, entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such terms and conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and substitution for all or any of Powers of the Board, in that behalf and may for time revoke, withdraw, alter or vary all or any of such powers.

MANAGER OR SECRETARY

95. Subject to the provisions of the Act.

- (1) A manager and/or secretary may be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit; and any manager or secretary as appointed may be removed by the Board.
- (2) A Director may be appointed as manager or secretary.

THE SEAL

96. (1) The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

(2) The Board shall provide for the safe custody of the Seal.

(3) The Seal not be affixed to any instrument except in the presence of an officer, including a Director; manager or secretary, authorized by the Board in this behalf, from time to time, who shall sign every instrument to which the Seal is affixed, provided that in respect of issue of share certificates, the provisions of the Companies (Issue of Share Certificates) Rules, 1960 shall apply.
97. The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official seal for use abroad, and such powers shall, vest in the Board.

PROFIT

98. The declaration of the Board as the amount of net profits of the Company shall be conclusive.

DIVIDENDS

99. (1) Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any

guarantee given by such Government ,and no dividend shall carry interest against the Company.

(2) The unpaid and/or unclaimed dividends shall be governed by the provisions of Sections 205A & 205B of the Act.

(3) The Board may, before recommending, any dividend, set aside out of profits of the Company such sums as it thinks proper as a reserve or reserves pursuant to Companies (Transfer of profits to Reserves) Rules 1975 which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied.

100. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

(2) No amount paid or credited as paid on share in advance of calls shall be treated for the purposes of the Articles as paid on the share.

(3) All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any shares is issued in terms providing that it shall rank for dividend accordingly

101. In the event of inadequacy or absence of profits in any year, the Company may declare dividends subject to the provisions of Companies (Declaration of Dividends out of Reserves), Rules 1975.

102. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

103. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

104. The Board may deduct from any dividend payable to any member all sums of money; if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

105. (1) Any dividend, interest or other moneys payable in respect of shares may be paid in, cash or cheque warrant or postal order sent through the post or by money order directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of joint holders who is first named on the Register of Members or to such person and to such address as the holders or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) The Company shall not be responsible for the loss of any cheque warrant or postal, order sent by post or by money order in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the Company before hand by the member or for any dividend lost to the member or person entitled thereto by the forced endorsement of any cheque or warrant or the fraudulent recovery thereof by all any other means.
106. Any one of two or more joint holders of, a share may, give effectual receipt for any dividends, bonuses or other moneys payable in respect, of such share.
107. No dividend shall bear interest against the Company

INTEREST OUT OF CAPITAL

108. The Company is authorized to pay interest out of capital as permissible under Section 208 of the Act.

BOOKS AND DOCUMENTS

109. The Company shall keep proper books of Accounts as required by the Act and in particular under Section 209 of the Act.
110. There shall be attached to every Balance Sheet laid before the Company in general meeting a report by the Board in accordance with Section 219 of the Act.

111. A copy of every Balance Sheet (including the profit and Loss Account Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall as provided by Section 219 of the Act not less than twenty-one clear day before the meeting be sent to every member, debenture holder, trustee and other person to whom .the same is required to be sent by the said Section.
112. The Company shall comply with Section 220 of the Act as to fitting copies of the Balance Sheet and Profit and loss Account and, documents required to be annexed or attached there with the Registrar.

AUDIT

113. Once at least in every year books of account of the Company shall be examined by one or more Auditors or Auditors duly appointed under the Act.
114. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company, and the Auditors or Auditors so appointed shall hold office until the Conclusion of the first annual general meeting of the Company.
115. The Company at each Annual General Meeting shall appointed an Auditor or Auditors to hold office until the Conclusion of the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.
116. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government, in that behalf.
117. Every Balance Sheet and profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive subject to the approval of the Company in General Meeting.

DOCUMENTS AND SERVICE OF DOCUMENTS

118. A document (which expression for this purpose shall be deemed to include and summons, notice, requisition, process, order, judgment or any other documents in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by Section 53 of the Act.
119. Subject to the provisions of the Act any document required to be served or send by the Company on or to the members, or any of them and not expressly provided for by these Articles shall be deemed to be 'duly served or sent if advertised once in one daily English and one daily Vernacular newspaper circulating in the neighborhood of the registered office of the Company.
120. Every person who by, operation of law, transfer or other means what so ever shall become entitled to any share, shall be bound by every document in respect of shares which, previously to his name and address being entered on the Register of members shall have been duly served or sent to the person from whom he derives his title to such share.
121. All notices to be given on part of members shall be left as or send by registered post to the registered office of the Company.
122. Any notice to be given by the Company shall be signed by a Director, Secretary or by an officer authorized by the Board in this regard signature on any notice to be given, by the Company may be printed or lithographed or be affixed by any other mechanical mea

INSPECTION

123. Where under any provision of the Act any person whether a member of the Company or not is entitled to inspect any register return certificate deed, instrument \ or document required to be kept or maintained by the Company the person so entitled to inspection shall be permitted to inspect the same during the hours of 11A.M. to 1 P.M. on any working day unless otherwise determined by the Company in general meeting.

CAPITALISATION OF PROFIT

124. (1) The Board may resolve-
- (a) that it is desirable to capitalise the whole or any part of the amount for the time being standing to the credit or 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) among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied either in or towards-
- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up unissued shares of the Company, to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid;
 - or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
- (3) The Board may likewise resolve to capitalise the whole or any part of the amount for the time being standing to the credit of share premium account or capital redemption reserve account but the same can be applied in paying up unissued, shares of the Company to be issued to the members of the Company as fully paid bonus, shares in the proportion aforesaid.
125. (1) Whenever such a resolution is passed by the Board, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolve to be capitalised thereby and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power-
- (a) to make such provision, by the issue of fractional certificates or by payment in such or otherwise, as it thinks fit, in respect of shares becoming distributable in fractions, and also
 - (b) to authorize 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 for the payment by the company on their behalf, by application thereto of their respective proportion of the profits resolved to be capitalised, of the amounts or any part of the amount remaining unpaid on their existing shares.

(3) Any agreement made under the said authority shall be effective and binding on all the members.

WINDING UP

126. If the Company shall be wound up and the assets available for distribution among the members as such shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been- paid up (other than the amount of calls paid in advance) at the commencement of the winding up, the excess shall be distributed 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 member in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of the shares issued upon special terms and conditions.

127. If the Company shall be wound up, whether voluntarily or otherwise; the liquidator may, with the sanction of a Special Resolution divide among the members in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them, as the liquidator with the like sanction shall think fit but so that no member shall be compelled to accept any shares or other securities wherein there is any liability.

SECRECY

128. Every Director, manager, secretary, accountant auditor, trustee, member of a committee, officer; servant, agent or other person employed in or dealing with the affairs of the Company shall observe strict secrecy respecting all its affairs including transactions with its customers and state of accounts with any person, and

shall not reveal any of the matters which may come to his knowledge in the discharge of the duties, except when require so to do by the Board or by a court of law or as be necessary in order to comply with any of the provisions contained in these Articles or the Act.

129. No member shall be entitled to require discovery of any information respecting any of the Company's affairs save and except, required to be furnished by the company to the members under the Act or considered expedient by the Board in the absolute discretion of the Directors.

RECONSTRUCTION

130. The Board of any sale or transfer of the whole or any portion of an undertaking of the Company or the liquidator on a winding up may, if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (on a winding up), may distribute such share or securities or any other property of the Company among the members without relation or vest the same in trustees for them, and special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise then in accordance with the strict legal rights of the numbers or contributories of the Company and for the valuation of any such securities or property at such manner as the meeting may approve and all holders of shares shall, subject to the provisions of Sections 395 of the Act, be bound to accept and shall be bound by. any valuation or distribution so authorized, add waive all rights in relation thereto, save only such statutory rights, if any, under Section 494 of the Act as arc applicable of being varied of excluded by these Articles in case the Company is proposed to be or is in course of being wound up.

IDEMNITY

131. Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act the Directors, manager, secretary and other officers, employees or servants or auditor for the time being of the Company and trustees if any, for the time being acting in relation to any of the affairs

of the Company, and everyone of them and everyone of their executors and administrators shall be indemnified and secured harmless-out of the assets of Company from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their executors or administrators shall sustain by or by reason of any act done, concurred or omitted in or about the execution of their duty or suppose duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own willful neglect or default respectively and one of them shall be answerable for the acts, receipts, neglects or defaults of the other or other of them or for joining in any receipt for the sake of conformity for any bankers or other reasons with whom any moneys or effects belonging to Company shall be deposited or for insufficiency or deficiency or any security upon which any moneys of, or belonging to the Company shall be placed or invested or for any other loss, misfortune or damage which may happen in execution of their respective offices or trusts or in relation thereto unless the same shall happen by or through own willful neglect or default respectively.

LISTING OF SECURITIES

132. (1) The Board shall ensure that all dividend warrants shall be payable at par at such centers as may be agreed to between the Exchange and the Company and which shall be collectable at par with collection charges, if any being borne by the company, in any bank in the country at centres other than the centres agreed to between the Exchange and the Company.

(2) Where calls are made on partly-paid up shares:-

(i) Calls notice shall be sub-divided into smaller units when so required by the registered shareholders and duplicate call notices shall be issued at the request of the persons beneficially entitled on production of satisfactory evidence that they are so beneficially entitled.

(ii) Payments, of call monies shall be accepted from the beneficial holders on production of sub-divided or duplicating call notices without insisting that the shares in respect of which these call monies are paid shall be transferred into names of the beneficial holders.

(iii) The surrender of call money receipt shall be accepted when allotment letter are presented to the company to be exchanged for shares certificate regardless of the persons in whose favour the receipts have been made out and the Board shall not require the surrender of any other receipts from the registered shareholder(s) or the

issue of discharge or indemnity from him or them before issuing the share certificate(s).

(3) The Board shall comply with the Rules, Regulations and requirements of the Stock Exchange or the Rules made under the Stock Exchange or the Rules made under the Act or the Rules made under the Securities Contracts (Regulation) Act 1956 or any other law or Rules applicable relating to the transfer or transmission of shares or debentures.

(4) The company will give at least 21 days advance notice to the stock Exchange before closure of the company's Register of Members.

Sr. No.	Names, Addresses Description & Occupation of each subscriber	Signature of Subscribers	Name, Address, description and occupation of the witness
1.	Sh. Kuldeep Rai Aggarwal S/o Sh. Champat Rai Advocate A-220, Defence Colony New Delhi (Chartered Accountant)	Sd/-	I Witness to all signatories Sd/- Mahaveer Dass Sood S/o Sh. Bansi Lal Rawat Chartered Accountant 1/11 B, Asaf Ali Road, New Delhi-110002
2.	Sh. Dasrath Mal Mehta S/o Late Sh. J. M. Mehta E-134, Greater Kailash-I New Delhi-110048 (Service Engineer)	Sd/-	
3.	Sh. Pawan Kumar Jain S/o Late Sh. Shanti Lal Jain B-25I, Greater Kailash-I New Delhi-110048 (Business)	Sd/-	
4.	Sh. Ranjit Singh Baid S/o Late Raychandji Baid 3916, Roshnpura Delhi-6 (Business)	Sd/-	
5.	Manju Rai Aggarwal W/o Sh. K. R. Aggarwal A-220, Defence Colony New Delhi (House Wife)	Sd/-	
6.	Chand Bala Jain W/o Pawan Kumar Jain B-25I, Greater Kailash-I New Delhi-I 10048 (House Wife)	Sd/-	
7.	Sh. Sathveer Mehta S/o Bhopal Chand Mehta E-134 Greater Kailash-I New Delhi-110048 (Business)	Sd/-	

Place: New Delhi

Dated this 14th day of

September, 1982