

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

STERLING TOOLS LIMITED.



सत्यमेव जयते

प्रारूप० आई० आर०

Form I . R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं 9668 शक 1901

No. 9668 of 1979-80

मैं एतद्वारा प्रमाणित करता हूँ कि आज **स्टर्लिंग टूल्स प्राइवेट लिमिटेड** कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **Sterling Tools Private Limited** is the day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 17th ज्येष्ठ, 1901 को दिया गया।

Given under my hand at NEW DELHI this SEVENTH day of JUNE
One thousand nine hundred and SEVENTY-NINE.



Sd:-

सी० आर० मेहता
कम्पनी रजिस्ट्रार

Registrar of Companies
Delhi & Haryana

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON CONVERSION
TO PUBLIC LIMITED COMPANY**

COMPANY NO. 55-9668

In the Office of the Registrar of Companies, NCT of Delhi and Haryana
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF**STERLING TOOLS PRIVATE LIMITED**.....

I hereby certify that.....**STERLING TOOLS PRIVATE LIMITED**.....

..... which was originally incorporated on
.....**SEVENTH**..... day of**JUNE**..... One Thousand Nine Hundred
and**SEVENTY NINE**..... under the Companies Act, 1956 (Act 1 of
1956) under the name**STERLING TOOLS PRIVATE LIMITED**.....

..... having duly passed the necessary Special
Resolution on**15.9.94**..... in terms of Section 31/21 read with Section
44 of the Companies Act, 1956, the name of the said Company is this day changed to
.....**STERLING TOOLS LIMITED**.....

and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this**TWENTY FIRST**.....
day of**OCTOBER**..... One Thousand Nine Hundred and Ninety**FOUR**.....



(P.SHEELA)
ASSTT. REGISTRAR OF COMPANIES
NCT OF DELHI AND HARYANA

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STERLING TOOLS LIMITED.

- I. The name of the Company is **STERLING TOOLS LIMITED.**
- II. The registered office of the Company shall be situated in the Union Territory of Delhi.
- III. The objects for which the Company is registered are:
 - A. The Objects to be pursued by the Company on its incorporation are as under:**
 1. To carry on the business of manufacturers, designing, developing, fabricating, assembling, improving, processing, melting, refining, cleaning, normalizing, buying, selling, importing exporting and dealing in all kinds of tools, including pneumatic tools, hand tools, machine tools, cutting Tools, dies, moulds, master models, gauges, gauges templates, jigs, fixtures, tools holders, boring bars, test instruments, industrial knives, saws, other precision Industrial Engineering products like steel Rolls, Segments etc., accessories and component thereof and to market them.
 2. To manufacture Steel Forgings, all kinds of Steel Forged Fasteners and to manufacture, process, develop, design, assemble, distribute, stock and deal in Steel forged products, Steel forged fasteners and all kinds of nuts, bolts, nails, screws, hinges, washers, hasps, staples, pins, tags, self tapping screws, high tensile machine screws, tools, implements, machineries, rivets, wire nails, hook bolts, wires, brackets, couplings, union, eyelets, dyes, jigs, fixtures, accessories and hardware of all kinds.
 3. To act as Iron Founders, Iron and Steel Fabricators, mechanical and electrical engineers, steel converters, manufacturers of Agricultural machinery and implements and as general Engineers and metal workers.
 4. To act as agents, sub-agents, distributors, Commission agents, representatives, warehousemen, merchants, traders, stockists, sales organisers and to provide testing facilities to outside parties.
 5. To design, develop, manufacture and promote mechanical, mechatronic and electronic components as well as solutions, service and support infrastructure for internal combustion engine powered, hybrid and electric vehicles.
 6. To carry on the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, transmission axles, Universal joints, springs, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor truck, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, motor cycles, cycles and vehicles and conveyances of all kinds.
 7. To develop, manufacture, sell, import export and deal in forgings and castings of all types and all equipment, materials and stores used therein and in any relation thereof.
 8. To develop and commercialize technologies in the field of automation including tools, dyes, moulds, jigs fixtures, special purpose machines and allied business.
 9. To carry on the business of manufacturers, importers, exporters, distributors, dealers, agents of machine tools, workshop accessories, machinery and parts and electrical accessories of all descriptions and general merchandise and Engineering and motors car accessories and parts
 10. To carry on the business of electrical and electronic engineers, electricians, contractors, designers, maintenance engineers, manufacturers and dealers in electrical and electronic products of all kinds, generators, accumulators, wires, cables and lamps and electronic devices and controls.
 11. To manufacture, produce, process, buy, sell, import, export and otherwise deal in components, parts and accessories of all automotive vehicles of every kind.
 12. To carry on the business of designing, manufacturing, developing, fabricating, machining, assembling, improving, buying, selling, importing, exporting and dealings in all kinds of pressings, forgings, stampings, rolling, castings, laminations, fabrications, extrusions, automatic machines, electrical, electronic, mechanical, component and auto parts.
 13. To carry on the trade and business of manufacturing of trucks, special purpose vehicles (SPV), two-wheelers, Three-wheelers, four wheelers, SUVs and similar vehicles designed for Transport and allied products.
 14. To buy, sell, import, export and deal in raw materials, plant and machinery used or required for the business referred to in clause (11) above.

B. Matters which are necessary for furtherance of the objects specified in Clause III (A) are as under:

1. To carry on any other trade or business of a character similar or analogous to the trades or business herein before mentioned, or any business which may seem to the Company to be capable of being conveniently and for profitably carried on in connection therewith, or may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights or to further any of its objects.
2. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property or personal, rights or power, of any kind, which may appear to be necessary or convenient for any business of the Company.
3. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any collaboration, patent rights, brevet'd inventions, trade marks, designs, licences, protection, concession, and the like conferring any exclusive, non-exclusive or limited rights to use any secret or other information to any invention or otherwise or any 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, manufacture, under, or grant licences or privileges in respect of, or dispose of, or accept royalty or otherwise turn to account, the property rights and information so acquired and to carry on any business in any way connected therewith and to pay royalties if any wherever necessary.
4. To acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, minerals, waterworks, plant, missionary, stock-in-trade, stores rights, privileges, easements, and other property as may from time to time be deemed necessary for carrying on the business of the Company and to build or erect upon any land of the Company howsoever acquired such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railway branches or sidings, bridges, reservoirs, watercourse, hydraulic works and other works and conveniences as may be deemed necessary for the purposes of the Company or any of them, and to hold any property whatsoever, either in the Indian Union or abroad.
5. To enter into any arrangements with any government or authorities, municipal, local or otherwise that appear to the Company conducive to the Company's objects or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions which the Company may think it desirable to obtain and carry out, exercise and to comply with any such arrangements, rights privileges and concessions.
6. For any of the purposes or for carrying on all or any of the business mentioned in this Memorandum, to establish branches or to establish any firm or firms or promote any Company or companies at places in or outside India as may be thought fit by the Company.
7. To borrow raise or secure moneys for the purpose of financing the business of the Company in such manner as the Company shall think fit and in particular by the creation, execution, grant or issue of any mortgage debentures or bonds (Perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking, rights and properties of the Company present and future including its uncalled capital or the called but unpaid capital of the Company and to purchase, redeem pay off or satisfy such securities.
8. To receive money, securities or valuables on deposit at interest or otherwise from persons having dealings with the Company provided the Company shall not carry on the business of banking as defined tantamount to carrying on of banking business.
9. To pay out of the Company's funds expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company and to underwrite the shares or debentures issued by any such Company
10. To remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
11. To ensure all or any of the properties or assets or obligations of the Company or whatsoever nature against any risk whatsoever.
12. Subject to limitations imposed by law to invest and deal with the moneys of the Company not immediately required in such manner as may be determined. By the Company from time to time and may be beneficial to the interests of the Company.
13. To spend money in experimenting, developing, planning 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.
14. To make any loan to any person on any terms whatsoever provided the Company shall not carry on the business of banking as defined under the Banking Regulations Act. 1949, and the granting of such loans shall not tantamount to carrying on of banking business.

15. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, warrants debentures and other negotiable or transferrable instruments.
 16. To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations or any or either of them of any other Company, corporation or person carrying on any property or right suitable for the purpose of the Company or possessed of any property or right suitable for the purposes of the Company and to acquire the business of any Company or corporation by any means instead of by purchase in the ordinary way And to negotiate for and acquire licence(s) from any person or body corporate (for carrying on any business which can be carried on within the objects as stated in this Memorandum) issued by the Central or State Government.
 17. To finance, amalgamate, enter into partnership or into any arrangement including the promotion of companies of establishment or firms either in India or any other country abroad for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person, firm or Company in India or in any other country abroad, carrying on, or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in. And to lend money to guarantee the contracts of or otherwise assist, any such person or Company or firm and to take or otherwise acquire shares and securities of any such Company or a share or other benefit in any such firm and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
 18. To sell, exchange, mortgage, let on lease, rent, royalty or tribute, grant licences, easements, options and other rights over and *in* any other manner deal with or dispose of the property, movable and immovable, (including land, building, plant and machinery) assets rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, 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
 19. To lease, let out, hire, mortgage, pledge, sell or otherwise dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects, altogether, or in part, similar to those of this Company.
 20. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any general or useful object or any institution, society or club or any other body or to any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company has business connected and to give or award pensions, annuities, gratuities and superannuities or other allowances or benefits or charitable aid to any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company and to the wives, widows, children and other relatives and dependants of such persons or to make payment towards insurances and to set up, establish, support and maintain, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons and their wives, widows, children and either relatives and dependants.
 21. To aid peculiarly 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 trade or industry in any manner whatsoever.
 22. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical research experiments and tests of all kinds to promote studies and researches, both scientific and technical, investigation and inventions by providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
 23. To give publicity to the business and products of the Company and its constituent and associates, and popularise brands in India and foreign market by means of advertisement in the press, pamphlets, hand bills, circulars, advertisement reels, posters, cinema slides, on radio or television or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards prizes and donations and by any other suitable means.
 24. To give any guarantee in favour of any person in general and commercial banks and financial institutions in particular, on behalf of any person including firms, Companies and bodies corporate, in whom/which the Company has some financial stake in connection with any loan or credit facility advanced to such person by the said banks or financial institutions or person, provided the Company shall not carry on the business of banking as defined under the Banking Regulation Act. 1949, and the granting of such guarantees shall not tantamount to carrying on the business of banking.
- IV The liability of the members is limited.
- V The authorised share capital of the Company shall be Rs. 11,00,00,000 (Rs. Eleven Crores) divided into 5,50,00,000 (Five Crores Fifty Lacs) Equity Shares of Rs. 2/- each.*

*Pursuant to Scheme of Amalgamation between Haryana Ispat Private Limited and Sterling Tools Limited.

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

Sl. No.	Name, Address, Description & Occupation of the subscribers	Number of Shares Subscribed	Signatures of the subscribers	Signature of witness with Address and Occupation
1.	Shri Manohar Lal Aggarwal S/o Late Shri Jai Chand Aggarwal S-94, Greater Kailash, Part II, New Delhi	10	Sd/- Manohar Lal Aggarwal	I hereby witness the above signs. Sd/- (Y. Kailasam) M. No. 13067 Chartered Accountant E-95, East of Kailash New Delhi-24
2.	Shri Rajender Kumar Aggarwal S/o Late Shri Jai Chand Aggarwal The Mall Karnal	10	Sd/- Rajender Kumar Aggarwal	
	Total	20		

Delhi, dated this 21st day of March, 1979

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
STERLING TOOLS LIMITED**

The following regulations comprised in these articles of association are to be adopted pursuant to members resolution passed at the Annual General Meeting of the Company held on 2nd September, 2014 in substitution for and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| Table "F" not to apply | 1. | (i) | The regulations contained in the Table marked "F" in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. |
| Company to be governed by these Articles | | (ii) | The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

INTERPRETATION

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|--|----|-----|--|
| "The Act" | 2. | (1) | In these Articles - |
| "Articles" | | (a) | "Act" means the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant article in which the said term appears in these articles and any previous company law, so far as may be applicable. |
| "Board" or "Board of Directors" | | (b) | "Articles" means these Articles of Association of the Company or as altered from time to time. |
| "The Company" or "This Company" | | (c) | "Board" or the "Board of Directors" means the collective body of the Directors of the Company. |
| "The Rules" | | (d) | "The Company" or "This Company" means Sterling Tools Limited |
| "Seal" | | (e) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. |
| "Number" and "Gender" Expression in the Act to bear the same meaning as in the Act | | (f) | "Seal" means the Common Seal of the Company for the time being in force. |
| | | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. |
| | | (3) | Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or the rules, as the case may be. |

SHARE CAPITAL AND VARIATION OF RIGHTS

- | | | |
|--|----|---|
| Share under control of Board | 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. |
| Directors may allot shares otherwise than for cash | 4. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the |

		capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.
Kinds of share Capital	5	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity Share Capital: (i) With voting rights; and/or (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital
Issue of Certificate	6	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
Certificates to bear seal		(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One Certificate for shares held jointly		(3) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in lieu of one defaced, lost or destroyed.	8	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
Provisions as to issue of certificates to apply mutatis mutandis to debentures etc.	9	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures of the company.
Power to pay commission in connection with securities issued.	10	(1) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
Rate of commission in accordance with Rules		(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules.
Mode of payment of Commission		(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, 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 meeting of the holders of the shares of that class.
Provisions as to general meetings to apply mutatis mutandis to each meeting.		(2) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply
Issue of further shares not to affect rights of existing members	12	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.
Power to issue redeemable preference shares	13	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to issue redeemable preference shares	14	<p>(1) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to-</p> <p>(a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the share offered to him or any of them in favour of any other person; or</p> <p>(b) Employees under any scheme of employees' stock option;</p> <p>(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. Further issue of share capital</p>
Mode of further issue of shares	(2)	A further issue of share may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Lien to extend to dividends, etc.	15	<p>(1) The company shall have a first and paramount lien-</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. Company' lien on shares</p>
Waiver of lien in case of registration.	(2)	The company's lien, if any, on a share shall extend to all dividends or interest payable and bonuses declared from time to time in respect of such shares.
As to enforcing lien by sale	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
Validity of sale	16	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>
Purchaser to be registered owner	17	<p>(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>
Purchaser not affected	(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 inference to the sale.
Application of proceeds of sale	18	(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.
Payment of residual money	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Payment of residual money	19	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company' lien shall prevail notwithstanding that it has received notice of any such claim Outsider' lien not to affect Company' lien
Provisions as to Lien to apply mutatis mutandis to other securities.	20	The provision of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on Shares

Board may make calls	21	(1) The Board may, from time to time, make calls upon the members in respect of any monies 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:
Notice of Call	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
Revocation or postponement of call	(3)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from the date of resolution	22	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.
Liability of joint holders of shares	23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Interest on Call or installment payable	24	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25	(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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these regulations 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.
Payment in anticipation of calls may carry interest	26	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Provisions as to call to apply mutatis mutandis to other securities.	27	The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of Shares

Instrument of transfer to be executed by transferor and transferee	28	(1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	29	The Board may, subject to the right of appeal conferred by the Act decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
Board may decline to recognize instrument of transfer	30	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is duly executed and is in the form as prescribed in rules made under the Act. (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended 31 On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Provisions as to transfer to apply mutatis mutandis to other securities. 32 The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

33 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives 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. Title to shares on death of a member

Estate of deceased member liable (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.

Transmission Clause 34 (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 hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected (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 member had transferred the share before his death or insolvency.

Indemnity to the Company (3) The company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share 35 (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 selects.

Manner of testifying election (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage 36 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 be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply mutatis mutandis to other securities. 37 The provision of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of Shares

If call or instalment not paid notice must be given 38 If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Form of notice 39 The notice aforesaid shall—(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (h) 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 shall be liable to be forfeited.

In default of payment of shares to be forfeited 40 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 a resolution of the Board to that effect

Receipt of part amount or grant of indulgence not to affect forfeiture	41	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	42	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	43	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share,
Effect of forfeiture	44	(1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture		(2) At-any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Member still liable to pay money owing at time of forfeiture	45	(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 monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
Cesser of liability		(2) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	46	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Title of purchaser and transferee of forfeited shares		(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
Transferee to be registered as holder		(3) The transferee shall thereupon be registered as the holder of the share.
Transferee not affected		(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.
Sums deemed to be calls	47	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply mutatis mutandis to other securities.	48	The provision of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of Capital

Power to alter share capital	49	Subject to the provisions of the Act, the company may, from time to time, by ordinary resolution: <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
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Shares may be converted into stock	50	Where shares are converted into stock,— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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 amount of the shares from which the stock arose.
Right of stockholders		(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages 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. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
Reduction of capital	51	The company may, by resolution as prescribed by the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account and/or (d) any other reserve in the nature of share capital.

Joint Holders

Joint Holders	52	Where two or more persons are registered as joint holders(not more than three) of any share, they shall be deemed(so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.Death of one or more joint holders
Liability of Joint-holders		(c) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share.Receipt of one sufficient
Delivery of certificate and giving of notice to first named holder		(d) Only the person whose name stands first in the register of members as one of joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice and any notice served on or sent to such person shall be deemed service on all the joint holders.
Vote of joint-holders		(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands higher in the register in respect of such shares.
Executors or administrators as joint holders		(f) Several executors or administrators of a deceased member in whose sold name any share stand, shall for the purpose of this clause be deemed joint holders.
Provisions as to joint holders as to shares to apply to other securities		(g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Capitalisation of profits

Capitalisation	53	(1) The Company be ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
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		(a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company' reserves 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) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
Sum how applied	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: <ul style="list-style-type: none"> (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively: (b) Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid. (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account any, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
Power of the Board	54	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
		Buy Back of Shares
Buy Back of Shares	55	Notwithstanding anything contained in these articles but subject to the applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
		General Meetings
Extraordinary General Meeting	56	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Power of Board to Call Extra ordinary general meeting	57	(1) The Board may, whenever it thinks fit, call an extraordinary general meeting. (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
		Proceedings at general meetings
Quorum for general meeting	58	(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.
Business confined to election of Chairperson whilst chair vacant		(2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
Quorum for general meeting		(3) The quorum for a general meeting shall be as provided in the Act.
Chairperson of the meeting	59	(1) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
Directors to elect a Chairperson		(2) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting
Members to elect a Chairperson		(3) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
Minutes of proceedings of meetings and resolutions passed by postal ballot	60	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-

		(a) Is, or could reasonable be regarded, as defamatory or any person; or
		(b) Is irrelevant or immaterial to the proceedings; or
		(c) Is detrimental to the interest of the Company.Certain matters not to be included in Minutes
Discretion of Chairperson in relation to Minutes	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	61 (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a)Be kept at the registered office of the Company; and(b)Be open to inspection of any member without charge, during 11 a.m. to 1 p.m. on all working days.
Members may obtain copy of minutes	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, provided that a member who has made a request for provision of a soft copy of the minutes of nay previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Members may obtain copy of minutes	62	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings.

Adjournment of Meeting

Chairperson may adjourn the meeting	63 (1)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
Business at adjourned meeting	(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.
Notice of adjourned meeting	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	(4)	Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

Entitlement to vote on show of hands and on poll	64	Subject to any rights or restrictions for the time being attached to any class or classes of s hares,— (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	65	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once
Seniority of names	66 (1)	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.
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	67	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 any such committee or guardian may, on a poll, vote by proxy.
Business may proceed pending poll	68	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	69	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Proxy

Proxies when to be deposited	70	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power a 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.
Form of Proxy	71	An instrument appointing a proxy shall be in the form as prescribed in the rules
Proxy to be valid notwithstanding death of the principal	72	<p>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:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

Board of Directors

Board of Directors	73	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 and shall not be more than 14.
Same individual may be Chairperson/CEO/Managing Director	74	The same individual may, at the same time, be appointed as the Chairperson of the company as well as the Managing director or Chief Executive Officer of the Company
Remuneration to require members' consent	75	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Travelling and other expenses	(2)	<p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the company.</p>
Execution of negotiable instruments	76	All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
Appointment of additional directors	77	<p>(1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(2) 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.</p>
Appointment of Alternate Director	78	(1) The Board may appoint an alternate director to act for a director(hereinafter in this Article called " the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2)	An Alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Reappointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	79	(1) If the Office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General powers of the Company vested in Board.	80	The Management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
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Proceedings of the Board

When meeting to be convened	81	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board Meeting		(2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
Quorum for Board meetings		(3) The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings		(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
Questions at Board Meeting how decided	82	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board Meeting		(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	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 or 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.
Who to preside at meetings of the Board	84	(1) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson		(2) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
Delegation of powers	85	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(2) 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.
Participation at Committee Meetings		(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
Participation at Committee Meetings	86	(1) A committee may elect a Chairperson of its meetings unless the Board while constituting a Committee, has appointed a Chairperson of such Committee Chairperson of Committee
Who to preside at meetings of Committee		(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet.	87	(1) A committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2) Questions 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 Chairperson shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	88	All acts done in 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 any one 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 such person had been duly appointed and was qualified to be a director
Passing of resolution by circulation	89	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice

of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

90. (a) Subject to the provisions of the Act,—
- Executive Officer, etc. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- Director may be chief executive officer, etc. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

- Statutory Registers 91. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11:00 a.m. to 1:00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, on such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Foreign Register 92. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

- The seal, its custody and use 93. (1) The Board shall provide for the safe custody of the seal.
- Affixation of seal (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- Company in general meeting may declare dividends 94. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
- Interim dividends 95. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- Dividend only to be paid out of the profits 96. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- Carry forward of profits (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Division of profits 97. (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, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefromRetention of Dividends	98	(1) 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. (2) The Board may retain dividends payable upon shares in respect of which any person is, under the transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	99	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the ' register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(3)	Payment in any way whatsoever shall be made at the risk of person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of forgoing permissible means is made.
Receipt of one holder sufficient	100	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	101	No dividend shall bear interest against the company.
Waiver of dividends	102	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors	103	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and Rules.
Restriction on inspection by members	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorized by the Board.

Winding up

Winding up of Company	104	Subject to the applicable provisions of the Act and rules made there under- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in-space or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for • the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
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Indemnity and Insurance

Directors and officers right to indemnity	105	(a) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including
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travelling expense) which such director, manager company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

General Power

General Power

106 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Sl. No.	Name, Address, Description & Occupation of the subscribers	Signatures of the subscribers	Signature of witness with Address and Occupation
1.	Shri Manohar Lal Aggarwal S/o Late Shri Jai Chand Aggarwal S-94, Greater Kailash, Part II, New Delhi	Sd/- Manohar Lal Aggarwal	I hereby witness the above signs. Sd/- (Y. Kailasam) M. No. 13067 Chartered Accountant E-95, East of Kailash New Delhi-24
2.	Shri Rajender Kumar Aggarwal S/o Late Shri Jai Chand Aggarwal The Mall Karnal	Sd/- Rajender Kumar Aggarwal	
	Total		

Delhi, dated this 21st day of March, 1979

