

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

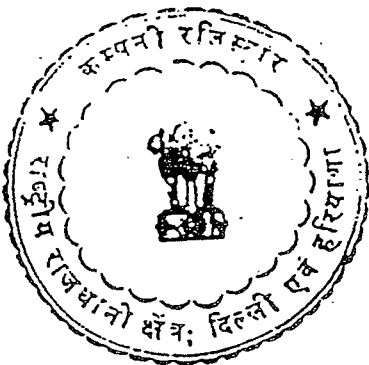
COMPANY NO.....55-56652.....

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

IN THE MATTER OF.....**VALIANT COMMUNICATIONS PRIVATE LIMITED**.....

I hereby certify that.....**VALIANT COMMUNICATIONS PRIVATE LIMITED**....., which was originally incorporated on **TWENTY EIGHTH** day of **DECEMBER** One Thousand Nine Hundred and **NINETY THREE** under the Companies Act, 1956 (Act 1 of 1956) under the name **VALIANT COMMUNICATIONS PRIVATE LIMITED**....., having duly passed the necessary Special Resolution on **14.6.94**.....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 **VALIANT COMMUNICATIONS LIMITED**..... and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this **SEVENTEENTH** day of **AUGUST** One Thousand Nine Hundred and Ninety **FOUR**.



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



सत्यमेव जयते

प्राच्य एक

Form 1

निगमन का प्रमाण पत्र

## Certificate of Incorporation

सं० 55-56652.....शक .....19...15.....  
No. 55-56652..... of.....19..... 93-94

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज..... वलियन्ट कम्युनिकेशन्स  
प्राइवेट लिमिटेड

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

I hereby certify that VALIANT COMMUNICATIONS

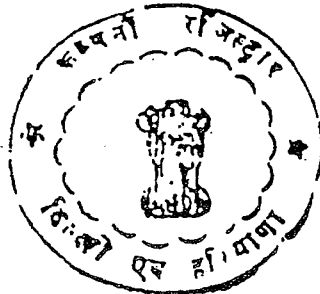
PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and  
that the Company is limited.

मेरे हस्ताक्षर से आज ता० 7 दिसंबर, 1915 को दिनांक दिया गया।

Given under my hand at.....NEW DELHI..... this TWENTY EIGHTH

day of DECEMBER One thousand nine hundred and NINETY THREE.



H.S. Sharma  
। एच. एस. शर्मा ।  
अपर कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा

( H.S. SHARMA )  
ADDL. Registrar of Companies  
DELHI & HARYANA

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

OF

**VALIANT COMMUNICATIONS LIMITED**

- i. The name of the company is **VALIANT COMMUNICATIONS LIMITED.**
- ii. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- iii. The Objects for which the Company is established are:-

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To offer integrated services in the field of electronics, telecommunications and information technology by providing total solution from the inception of a project through system definition, provision of equipment, commissioning and services related thereto.
2. To carry on the business of marketing, trading, buying and selling of sophisticated telecommunication, electronics and information technology equipment, test and measuring instruments and telecommunication ancillaries.
3. To carry on the business of research and development, design, manufacture, assembly, consultancy, installation, training and planning of electronics, telecommunication, information technology and related systems, ancillaries, components modules sub-assembly and trading, buying and selling and otherwise deal in all kind of electronics, telecommunication, information technology and other related systems.
4. To carry on the business of design, development, buying and selling of computer software, and related information technology services.
5. To provide high technology consultancy services in the field of telecommunication data and information technology.
6. To organise and coordinate industrial projects, research and development projects which are related to electronics, telecommunication and information technology.
7. To assist or provide consultancy for the transfer of technology to public sector, joint sector and private sector in the said field and related hardware, software and components.
8. To undertake technical assistance and training in industrial projects, joint ventures and cooperative research and development projects in the field of telecommunication.

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

1. To purchase, hire-rent, lease, funds on contract or lease or acquire in exchange or in amalgamations, licences or otherwise solely or jointly with others all such equipment, structures, cranes, vehicles and such other related equipment required for the purpose of business.
2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other such organisations, in India, or abroad for obtaining or providing technical, financial or any other such assistance for carrying out all or any of the objects of the company and also for the purpose of activation, research and development of manufacturing projects on the basis of know-how and/or financial participation & for technical collaboration, and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company.

3. Subject to section 58A, 292 and 293 of the Act and the Regulations made thereunder and the direction issued by Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed or raised on owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other such person or body corporate of and any obligation undertaken by the Company or any other such person or company, as the case may be.
4. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies with whom the company may have or intended to have business relations.
5. To adopt such means of making known the business of the Company as may seem expedient.
6. To acquire by purchase, subscription or otherwise receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock or any voting trust certificate in respect of the shares of the capital stock, script, warrants, rights, bonds, debentures, notes, trust, receipts and such other securities, obligations, choose in action and evidences of indebtedness or interest issued or created by any corporation, companies, syndicates, associations, firms, trusts or persons, public or private or by the Government or by any state territory, province, Municipality, or by any Governmental agency and as owner thereof to possess and exercise all the rights, powers and privilege of ownership and the right to execute consent and vote thereon and to do any or all acts and things necessary or advisable for the preservation, protection, improvement or enhancement in value thereof.
7. To enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons or company or companies, 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, whether in India or in any foreign country from which trade and commerce is permissible under Charter of United Nations, other laws, rules and regulations of India.
8. To acquire and take over either the whole or part of business, goodwill, trade marks, patents and property, assets and liabilities of any person or persons, firm or corporation carrying on any business which the company is authorised to carry on.
9. Subject to applicable laws, rules and regulations of India or, if applicable, of the host country, to establish branches, units and agencies of the Company including incorporation, promotion, formation, floatation of subsidiary or subsidiaries of the Company, whether in India or in any foreign country from which trade and commerce is permissible under Charter of United Nations, other laws, rules and regulations of India, and to buy, rent or lease plant, machinery, land, building and any other valuable assets to set up such branch, unit, agency or subsidiary of the Company, to carry on business of manufacturing, marketing, service provider including design and technology development or to do any other business which is essential or incidental to attain the main objects of the Company with new and improved means, whether the contribution in capital or financial commitment of the Company are met by purchase of stake in said branch, unit, agency in particular subsidiary or subsidiaries of the company, or by exchange, or by capitalization of goodwill, royalty, technology, technical know-how, patent license or other valuable asset(s), whether tangible or intangible, and to sell, lease, discontinue or otherwise dispose of the same, whether partly, or as whole or substantially the whole, whenever Board thinks it fit to do in the interest of the Company.
- 9A. To take part in the management, supervision or control of the business or operations of the partnership, branches, companies establish under Indian laws or if applicable, laws of host country or other agencies of the Company including joint venture in particular subsidiary or subsidiaries of the Company, established in India or in any foreign country from which trade and commerce is permissible under Charter of United Nations, other laws, rules and regulations of India, and subject to applicable laws, rules and regulations of India or, if applicable, of the host country, to appoint such number of Director(s), Managing Director(s), Managing Agent(s), Manager(s), Secretary, Accountant(s), other Principal Officers, as Board thinks fit in the interest of the Company and remunerate them.

- 9B. To form, incorporate or promote any Company or Companies, whether in India or in any foreign country from which trade and commerce is permissible under Charter of United Nations, other laws, rules and regulations of India, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects, which in the opinion of the Company could or might, directly or indirectly assist the Company in the management 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/or acquisition of company and to remunerate any person or Company in any manner it shall think fit for the services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have interest.
10. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined.
  11. To open bank accounts with any Bank and to pay into and draw money from such accounts.
  12. To pay out of funds of the company all costs, charges and expenses which the Company may lawfully pay for the promotion of any projects of any nature and payment of technical fees or with respect to the promotion, formation establishment and registration of any Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses attendant upon the formation of agencies, branches and local boards.
  13. To procure the registration of the Company in or under the law of any foreign country.
  14. Subject to the provisions of section 391 to 394 of the Companies Act, 1956 to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which this Company is authorized to carry on or engaged in.
  15. To obtain any information as to any invention 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 or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licenses, privileges in respect or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions Patents and rights which the Company may acquire or purpose to acquire.
  16. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition or works of art or interest, by publication of books and periodicals any by granting prizes, rewards and donations.
  17. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types.
  18. To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures, debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or debentures, debenture-stock holders or other securities of the Company, or in or about the formation or promotion of the Company or to conduct of its main business or for guaranteeing payment of such debentures or such other debenture stock and interest.
  19. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and subagencies of the Company in India or elsewhere.
  20. To distribute any of the property of the Company in specie or in kind among the members, in the event of winding up, subject to provisions of the companies act, 1956.

21. To enter into any arrangements with any Government or any authority, Supreme, Municipal, Local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any act or Parliament privilege, concessions, licences, or authorization of the Government or any other such authority whether local or otherwise for enabling the company to carry on its main objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorisation.
22. To lease, let, on hire, mortgage, pledge, hypothecate, or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, other movable property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the company may deem fit and in particular for shares, debentures or securities of any other such body corporate having objects altogether or in part similar to those of the Company, whether in India or in any foreign country from which trade and commerce is permissible under Charter of United Nations, other laws, rules and regulations of India.
23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or super annuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profits sharing bonus, benefits or any other payment to persons who are or were at any time in the employment or service of the Company, its predecessors in business or of any Company, which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the company or any of such other company as aforesaid and the wives, widows, families, dependants or connection of any such person and to provide for the welfare of all or any of the aforesaid persons, from time to time, by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building, contributing to the building or dwelling houses or quarters and by providing, subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance as aforesaid either alone or in conjunction with any such other company as aforesaid.
24. To undertake, carry out, promote and sponsor any programme for promoting the social and economic welfare of the employees of the company and to incur any expenditure on any programme for welfare of the employees and their development and in order to implement any such programme or scheme of transfer without consideration or at such fair/concessional value any assets of the company to the welfare body formed for the implementation of welfare programmes for the employees of the company as the directors may deem fit.
25. To acquire from any person firm or body corporate whether in India or elsewhere technical information, knowhow, and operating data, plans, lay outs and blueprints useful for the design, erection and operation of plant required for any of the business of the company and to acquire or grant any licence and other rights and benefits in the foregoing matters and things.
26. To enter into collaboration agreement, to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
27. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's main objects.
28. To give credit to such persons or companies and on such basis as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and to give guarantee and indemnities.
29. To invest in other than investment in Company's own shares, the surplus funds of the Company, from time to time, in Government securities or in other securities as may from time to time, be determined by the directors and from time, to time, to sell or vary all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.
30. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the company.

31. To confer upon any encumbrances or trustees for any encumbrances of uncalled capital, such powers of making and enforcing calls and voting the transfer of shares not fully paid up as may be thought fit.
32. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
33. To purchase, take on lease or licence or, in exchange, hire or otherwise, any real and/or personal property and any rights or privileges and advantages of any kind whatsoever necessary or convenient for the business of the Company or may enhance the value of any other property of the Company and in particular, the land (freehold, leasehold or other tenure) tenements, buildings, basements, machinery, plant and stock-in-trade and on any such lands to erect buildings, sheds, godowns, or such other structures for the business of the company and also for the residence and amenity of the employees, staff and other workmen and erect and install machinery and plant and other equipments which may be deemed necessary or convenient or profitable for the purpose of the Company's and either to retain any property to be acquired for the purpose of the Company business or to resell, mortgage, let on lease or otherwise deal with and to turn the same to account as may seem expedient.
34. To create any subscription fund, sinking fund, insurance fund or any other special funds whether 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, or the staff or labour or for any development funds.
35. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person firm or company, carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property or rights suitable for any of the objects of the company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase acquire sell and deal in property, share, stocks and debenture stock of any such person, firm or company and to conduct, make or to carry into affect any arrangements in regard to the winding up of the businesses of any such person, firm, or company.
36. Subject to Section 293A of the Act, to make donations, to any persons or institutions in such forms or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's main objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious or benevolent, national, public or such other institutional objects or for any exhibit or for any public general or other objects.
37. To give any director, officers, servants, or employees of the Company any shares or interest in the profits of the Company's main business by way of commission or otherwise or any branches thereof and whether carried on by own means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements which the Company may seem expedient.
38. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the company and the member or members or his or their representatives, or between the Company and the third parties, to arbitration in India, or at any place outside India and to observe and perform and to carry out or enforce the awards.
39. Subject to the provisions of the Companies Act, 1956, to vest any real or personal property, rights or interest acquired by or belonging to the Company in any persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
40. To carry on business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on with power at any time to close any such business or branch either temporarily or permanently and or to appoint Directors or Managers of any such subsidiary company.

41. To do all or any of the main business either as principals, agents, brokers, trustees contractors or otherwise and either by or through agents, brokers, sub-contractors trustees or otherwise and either alone or in conjunction with others and to do all such things are incidental or conducive to the attainment of the main objects.
42. To do all event and everything necessary, suitable or proper for the accomplishment of any of the main business or the attainment of any of the main objects of the Company.
43. To import, exchange, buy wholesale or retail all such goods, articles and things as are necessary or expedient for the conduct of the company's main business.

(C) OTHER OBJECTS:

1. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere or by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, and to acquire these by original subscription, tender, purchase, exchange, or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
2. To carry on the business of a company established with the objects of financing industrial enterprises within the meaning of section 370 of the Companies Act, 1956, and to make loans, give guarantees and provide securities to any other company or other persons whether promoted and/or managed by this company or not. To acquire or takeover with without consideration and/or carry on the business of shares and transfer agents and as financial advisors and management consultants by themselves or in partnership with other companies or other persons and generally to carry on business as financiers and for that purpose, to give loans, with or without security and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with any other person or persons, all kinds of machinery automobiles and their parts, accessories, components stores and spares.
3. To constitute any trusts with a view to the issue of preferred and deferred or any other such special stocks, or securities based on or representing any shares, stocks, or other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit, to undertake and execute any such trusts and to issue, dispose off or hold any such preferred, deferred or other special stock or securities. To transact on all kinds of agency business and in particular in relation to the investment of money, the purchase and sale of business and in particular in relation to the investment of money, the purchase and sale of business property or under-takings and the collection and receipt of money. To contract with leaseholder, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment, sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be deemed fit.
4. To establish, carry on and undertake the business of finance, and trading, hire purchase, leasing, chartering, renting and to finance lease operations of all kinds purchasing, selling, hiring or letting on hire all kinds of plant, machinery such as Pollution control equipments and systems, cooling towers, chimneys, silos, automobile wheels, rims, alternative energy systems, Electronics and Electronic equipments, Pharmaceuticals and Medical equipments diagnostic equipments, instrumentation equipments, control valves, all types of on shore and off shore services for Oil and Gas Industry or otherwise, ships, scaffolding equipments corrosion protection insulation and anti fouling activities, equipments used for manufacture of all kinds of Laminates, DG sets, Motor cars and buses, Computers, data processing equipments and components.]
5. To establish, carry on and undertake the business of finance, and trading, hire purchase, leasing, chartering, renting, repairing and to finance lease operation of all kinds of land and buildings, factory sheds, godown, storage houses, shops display centres and such other similar properties.
6. To finance to assist in financing the sale, Export and Import of Goods, articles or commodities of all and every kind of description by way of hire purchase or deferred payments or similar transaction.



7. (a) To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, or otherwise deal in any or all types of electronic equipment such as electronic typewriters, printers, word processors, mini and microcomputers, computer peripherals, micro processor based equipment, floppy diskettes, Winchester hard disc drives, terminals, monitors, daisy wheel printers, black and white and colour televisions, photocopy and photographic equipment, telephone and telecommunication equipment, teleprinters, private automatic branch exchanges, electronic and electrical gadgets, video recorders, video games, electronic calculators, radar equipment, electronic accounting and business machines, electronic control instruments, electronic cash registers and cheque writing, machines, intercom equipment, electronic sound and amplifier systems, projection electronic hobby kits, electronic hardware, electronics clocks equipment, TV signal boosters, electronic X-ray and other medical equipment, electronic synthesizers, electronic sirens, radio telephones, electronic navigational aids, electronic alarm system, electronic traffic control systems, electronic laboratory equipment, electronic weighing machines, black and white and colour TV deflection components, fly back transformers, video projection equipment, electronic toys and games and screens of all kinds.
7. (b) To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, export, import, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair or otherwise deal in any or all types of printed circuit boards, switches, semi conductors, transistors, integrated circuits, memory chips, diodes, connectors, resistors, rectifiers, capacitors, digital meters, transformers, generators, control panels, valves, thyristors, timers plugs and sockets, leak detectors, button cell battery chargers of all kinds.
8. To procure or develop and supply and patent inventions, models, designs, scientific or industrial formulas or processed.
9. To carry on the profession of consultants on finance management, engineering, industrial and technical matters to industry and business.
10. To carry on the business of printing and publishing books, magazines, journals, and newspapers and to act as agents in connection therewith.
11. To undertake or arrange for the writing and publication books magazines journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
12. To acquire or set up and run training and professional institutions.
13. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
14. To undertake and transact all kinds of agency business, and to carry on and promote any business commercial or otherwise under sound principles to set or as distributors agents contract man representation and indenting agents on commission on and or allowances as may be deemed fit.
15. To advance, deposit, or lend/money, securities and properties or with any company, body corporate, firms, person or association with or without security and on such terms as may be determined, from time to time, however the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
16. To carry on the business as Managers to issue management stock Government consultants, underwriter and brokers of stock, shares, debentures, bonds and Units of Unit Trust of India.
- iv. The liability of the Members is Limited.
- v. The Authorised Share Capital of the Company is Rs. 150,000,000/- (Rupees Fifteen Crore only) divided into 15,000,000 (One Crore Fifty Lac only) equity shares of Rs. 10/- each.

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

Sl. No. Name, Address, description, and occupation of Each subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1 Davinder Mohan Sood S/o J.S. Sood R/o D1/29, Vasant Vihar New Delhi-110057 Business	100	Sd/-	V.K. Dogra FCA S/o Late Sh. Gian Singh 1662/35, Naiwala Karol Bagh, New Delhi-5 M.No.82693
2 Vikas Aggarwal S/o C.M. Aggarwal R/o J-181, Rajouri Garden New Delhi - 110027 Business	100	Sd/-	V.K. Dogra FCA S/o Late Sh. Gian Singh 1662/35, Naiwala Karol Bagh, New Delhi-5 M. No.82693
3 Inder Mohan Sood S/o J.S. Sood R/o D1/29, Vasant Vihar New Delhi-110057 Business	100	Sd/-	V.K. Dogra FCA S/o Late Sh. Gian Singh 1662/35, Naiwala Karol Bagh, New Delhi-5 M.No.82693

Dated : 20-12-93  
Place: NEW DELHI

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

**VALIANT COMMUNICATIONS LIMITED**

TABLE 'A' EXCLUDE

1. The Regulations contained in the Table 'A' in the First Schedule of the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the Company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of Company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956 be such as are contained in these Articles

**Table "A" not to apply to the company to be governed by these Articles**

**INTERPRETATION**

2. In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings:-  
"The Company" means **VALIANT COMMUNICATIONS LIMITED**  
"The Act" means the Companies Act, 1956 and includes any statutory modifications or reenactment thereof for the time being in force.  
"Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Resolution Passed by circulation in a accordance with these Articles.  
"The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.  
"Month" means calendar month.  
"Dividend" include Bonus.  
"These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time begin in force.  
"Seal" means the common Seal for the time being of the Company.  
"Ordinary Resolution" and  
"Special Resolution" shall have the meanings assigned there to respectively by section 189 of the Act.  
"Paid up" includes credited as paid-up.  
"In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.  
The words importing "singular number" shall include the plural number and vice versa.  
The words importing "masculine gender" that include the feminine gender and vice versa.  
The words importing "person" shall include Corporation.  
"The Office" means the Registered Office of the Company for the time being.  
The word "debenture" includes debenture-stock.  
Subject as aforesaid and except where the subject or context, otherwise requires words or expressions contained in these regulations shall bear the same meanings as in the Companies Act as in force at the date of which these regulations become binding on the Company.  
The marginal notes hereto shall not affect the construction hereof.

**Interpretation clause**

**"The Company"**  
**"The Act"**

**"Board"**

**"Managing Director"**

**"Month"**

**"Dividend"**

**"These presents"**

**"Seal"**

**"Ordinary and Special resolution"**

**"Paid" up"**

**"Writing"**

**"Singular Number"**

**"Gender"**

**"Person"**

**"The Office"**

**"Debenture"**

**Expression in these Regulations to bear same**

**Meanings as in Act.**

**"Marginal Note"**

3. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The minimum paid-up capital of the Company is Rs. 5 Lac (Rupees Five Lac only).

**Capital**

- 3a. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at a discount and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Sections 78 and 79 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

## SHARES AND CERTIFICATES

### **Share to be numbered progressively and no share to be subdivided**

### **Restriction on allotment**

### **Further Issues of Shares**

4. The shares in capital shall be numbered progressively according to their several denominations. Every forfeited or surrendered share shall, continue to bear the number by which the same was originally distinguished.
5. The Board shall observe the restriction as the allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.
6. (i) Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:
- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - c) The offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to them in favour of any other persons and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
  - d) After expiry of the time specified in the aforesaid notices or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such persons(s) as they may think, in their sole discretion, fit.
- (ii) Notwithstanding anything contained in sub-clause (i) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in General meeting, or
  - (b) Where no such special resolution is passed if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting votes, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application.

made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

- (iii) Nothing in sub-clause (c) of (i) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the Company.
- (a) To convert such debentures or loans into shares in the Company; or
  - (b) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

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

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

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT the existing Article No. 7 of the Articles of Association be deleted and substituted with the following:

#### SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting."

8. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

**Shares at the disposal of the Directors**

**Acceptances of Shares**

**Deposit and Call etc. to be a debt payable immediately**

9. (1) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

**Liability of members**

- (2) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

**Trust not recognised**

10. Except as required by law or order by a court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof in the registered holder.

**Buyback of Equity Shares**

11. Subject to the provisions of Sections 77A and 77B of the Act and Securities and Exchange Board of India (Buy-back of securities), Regulation, purchase, own, resale any of its own and from time to time, the Company may acquire, purchase, own, resale any of its own redeemable share and any other security as may be specified under the Act, Rules and Regulations from time to time and may make payment thereof out of funds at its disposal or in any manner as may be permissible or in respect of such acquisition/purchase on such terms and conditions and at such time or times in one or more installments as the board may in its discretion decide and deem fit. Such shares which are so bought back by the Company may either be extinguished and destroyed or reissued as may be permitted under the Act or the Regulations as may prevail at the relevant time subject to such terms and conditions as may be decided by the Board and subject further to the rules and regulations governing such issue.

**Share Certificate warrants & stocks**

12. The certificates of titles to shares and duplicate thereof when necessary shall be issued under the seal of the Company.

**Limitation of time for issue of certificates**

13. Every member shall be entitled, without payments to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve, upon paying such fee as the Directors may from time to time determine to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 3 months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders."

14. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof, to the satisfaction of the company and on execution of such indemnity as the company deem adequate being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

As to Issue of new certificate in place of one defaced, lost or destroyed

Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf."

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

15. Subject to the provisions of Section 76 of the Act, the company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debenture in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares 5 (five) per cent of the price at which the shares are issued, and in the case of debentures 2 -1/2 (two and a half) per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

Commission for placing shares and brokerage

#### CALLS

16. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares half by them respectively and not by the conditions of allotments, thereof made payable at fixed times and each member shall pay the amount of every call so made by him to the person and at the time and place appointed by the Directors. A call may be made payable by installments. No option or right to call of shares shall be given to any person except with the sanction of the Company in a General Meeting.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
18. The Board may, from time to time and at its discretion, extend the time fixed for the payment of any call and may extend such time as to call of any of the members who owing to residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
19. If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Issue

When call deemed to have been made and notice to call

Extension of time for payment of calls

Payment of Interest on delay in calls

**Amount payable at fixed times or by installment payable as calls**

20. If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed date or installments at fixed times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

**Evidence in actions by Company against shareholders**

21. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

**Payment in anticipation of Call may carry interest**

22. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

#### JOINT HOLDERS

**Joint holders**

23. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:

**To which of joint holder certificate to be issued**

(a) Shares may be registered in the name of any person, Company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.

(b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

**Several liabilities of joint holders**

(c) The joint holders of a share shall be jointly and severally liable to pay any calls in respect thereof.

**The first named of joint holder deemed soleholder.**

(d) If any shares stands in the names of two or more persons the persons first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed as sole holder thereof but the joint holders of share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such share and for all incidents thereof of according to the Company's regulations.



- (e) In the case of the death of any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.
- (f) If there be joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands on the register of members shall alone be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased members in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.
- (g) A document or notice may be served or given by the Company on or to joint holders of a share by serving or giving the document or notice on the joint holder named first in the register of members in respect of the share.

**Death of one or more joint holders of shares**

**Vote of joint members**

**On joint holder**

**FORFEITURE AND LIEN**

- 24. If any member fails to pay any call or installment on or before the appointed day for the payment of the same, the directors may at the any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have occurred and all expenses that may have been incurred by the Company by reason of such non-payment.
- 25. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or installment is payable to be forfeited.
- 26. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls installments, interest and expenses due in respect be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 27. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to notice or to make such entry so aforesaid.
- 28. Any share so forfeited shall be deemed to be property of the Company and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- 29. The Board of Directors may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of annul the forfeiture thereof on such conditions as they think fit.
- 30. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installements, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at 12 (Twelve) percent per annum, and Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligations to do so.

**If calls or installment not paid, notice must be given**

**Form of notice**

**If notice not complied with share may be forfeited**

**Notice after forfeiture**

**Forfeited share to become property of the Company**

**Powers to annul forfeiture**

**Arrears to be paid notwithstanding forfeiture**

<b>Effect of forfeiture</b>	31. 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 share and all other rights incidentals to the share, except only such of those rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	32. A duly verified declaration in writing that declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
<b>Company's lien on shares</b>	33. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article thereof is to have full effect an lien shall extend to all dividends from, time to time declared in respect of such shares subject to section 205 of Companies Act. Unless otherwise agreed, the registrations of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
<b>As to enforcing lien by sale</b>	34. For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee curators bonus or other legal curator and default shall been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.
<b>Application of proceed of sale</b>	35. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exist as is presently payable and residue, if any, shall (subject to 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.
<b>Validity of sales upon forfeiture</b>	36. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceeding nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>Cancellation of old certificate and issue of new</b>	37. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand 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 directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

**INCREASE, REDUCTION AND ALTERATION IN AUTHORISED  
ISSUED AND SUBSCRIBED CAPITAL**

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|---|---|
| <p>38. The Company may, from time to time, in general meeting by special resolution alter the conditions of its Memorandum of Association by increase of authorised share capital by creation new share of such amount as it thinks expedient.</p>  | <p><b>Increase of authorised share capital</b></p>  |
| <p>39. Except so far as may be otherwise provided by the conditions of issue or by those, any capital raised by the creation of new shares shall be considered part of the original herein contained with reference to the payment of calls and installment, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.</p>  | <p><b>Increased capital same as original capital</b></p>  |
| <p>40. The Company may, (subject to the provisions of Sections 100 to 104 of the Act), from time to time, by Special Resolution Reserve Account or Share Premium Account in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise, and may, if and as far as is necessary, alter its Memorandum, of Association by reducing the amount of its share capital and of its shares accordingly.</p>   | <p><b>Reduction of capital</b></p>  |
| <p>41. The Company may in general meeting subject to the provisions of Companies Act, 1956 alter the conditions of Memorandum of Associations as follows:</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>(b) Subdivide its shares or any or any of them into shares of smaller amount than originally fixed by the Memorandum of Association, Subject nevertheless to the provisions of the Act and of these Articles.</p> <p>(c) Cancel shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.</p> | <p><b>Consolidation, division and sub-division</b></p>  |
| <p>42. The rights conferred upon the holders of the shares or any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, but in no respect in priority thereto.</p>   | <p><b>Issue of further pari passu share not to affect the right of share already issued</b></p> |

**MODIFICATION OF CLASS RIGHTS**

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| <p>43. If at any time the capital by reasons, of the issue of preference shares or otherwise is divided into different class of shares all or any of the right and privileges attached to each class may, subject to the Provisions of Sections 106 and 107 of Act, be modified, abrogated or dealt with subject to:</p> <p>(a) The consent of the holders of not less than three fourth of the issued shares of class, or</p> <p>(b) The sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate meeting, provisions herein contained as to general meeting shall mutatis mutandis apply.</p> | <p><b>Power to modify rights</b></p> |
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| <p>44. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of the prescribed agreement or resolution passed under Article 46 to the Registrar of Companies.</p> | <p><b>Compliance of Section 192 of the Act</b></p> |
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**TRANSFER AND TRANSMISSION OF SHARES**

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|---|--------------------------------------|
| <p>45 (a) The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> | <p><b>instrument of transfer</b></p> |
| <p>(b) The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped of the Company, and executed by or on behalf of the transferer and transferee</p>   | <p><b>Mode of Transfer</b></p>       |

and specifying the name, address and occupation, if any of the transferee has been delivered to the Company alongwith the certificate relating to the shares or debentures or if no such certificate is in existence alongwith the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transfer signed by or on behalf of the transferer and transferee has been lost, the Company may register on such terms as to indemnity or otherwise as the Board may think fit.

- (c) An application for the registration of the transfer of any shares may be made either by the transferer or by the transferee, provided that where such application is made by the transferer, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in accordance with section 110 of the Act.
- (d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- (e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by the operation of law.
- (f) Nothing in this article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share to a transferee whether a member or not.

**Transfer books when closed**

- 46. Subject to the provision of section 154 of the Act, the Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture holders at such times and for such period or period, not exceeding in the aggregate forty five days in each year, as if may seem expedient.

**Directors may refuse to the Register transfer**

- 47. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the rights of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. "Transfer of shares/debentures in whatever lot shall not be refused."

**TRANSMISSION OF SECURITES**

- 48. A nominee, upon production of such evidence as may be required by Board and subject as hereinafter provided, elect, either
  - a) To register himself as holder of the share or debenture, as the case may be or
  - b) To make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- 1. If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elected and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

2. A nominee shall be entitled to dividend on shares / interest on debentures and other advantages to which he would be entitled if he was the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided further 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 or debenture, and if 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 or debenture, until the requirements of the notice have been complied with.

49. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
50. No fee shall be charged for transfer of shares/debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.
51. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to prohibiting registration.
52. If a dispute in relation to transfer/transmission is pending the right for bonus issue, rights issue or dividend payment shall be kept in abeyance till the determination of title to shares in accordance with provision of Sec. 205A of the Companies Act, 1956.
53. Subject to the provisions of Section 58A, 292 and 293 of the Act, and regulations made through and directions issued by the RBI and of these Articles, the Board may, from time to time and at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance or calls or otherwise and raise or borrow or secure the payment of any sum or sums of money for the Company.
54. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by resolution passed at meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
55. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act., 1996.
- (ii) (a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act., and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- (b) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and, on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**Registered instrument to remain with the Company**

**No fees for transfer or transmission**

**The Company not liable for prohibiting registration of transfer**

**Borrowing Powers**

**The Payment or repayment of moneys borrowed**

**Option for investors:**

- (iii) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 186B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (iv) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (v) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (vi) Nothing contained in Section 108 of the Act or these Articles shall apply to transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (vii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.
- (ix) The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act., 1996 shall be deemed to be the Register and index of Members and Security holders for the purposes of these Article.

**Securities in depositories to be in fungible form:**

**Rights of depositories and beneficial owners**

**Service of documents**

**Transfer of securities**

**Allotment of securities dealt with by a depository:**

**Distinctive numbers of securities held in a depository**

**Register and index of beneficial owners:**

#### NOMINATION

56. 1. Every Shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debenture shall vest in the event of his death in such manner as may be prescribed under the Act.
2. Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
4. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint any person to become entitled to shares in, or debentures of the Company in the manner prescribed under the Act, in the event of his death during the minority.

Terms of issue of debentures

57. Any debentures, debenture stock or other securities may be issued at discount, premium or otherwise and subject to the provisions of the Act, may be issued on conditions that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directions and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Assignment of uncalled capital

58. If any uncalled capital of the Company is included in or charged by any mortgage or securities, the directors may subject to the provisions of the Act and these presents make calls on members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

To comply with provisions of the Act as regards registration of mortgage etc.

59. The Company shall comply with all the provisions of the Act, in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

Indemnity may be given

60. If the directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charges or securities over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

#### RESERVE AND DEPRICIATION FUNDS

Reserve fund

61. The Board may, subject to the Companies (Transfer of Profits to Reserves) Rules, 1975, from time to time, before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the directors in their absolute discretion think conducive to the interest of the Company and may invest several sums so set aside upon such investments (other than shares of the Company) as they think fit and from time to time, deal with every such investment and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Funds or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same.

Depreciation fund

62. The Directors may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors, for the providing against any depreciation in the investment of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant & machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means what-so-ever and for repaying, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

63. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to, due provision being made for actual loss or depreciation, for the payment of dividend and such moneys and the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may, from time to time, think proper.

#### GENERAL MEETINGS

64. In addition to any other meetings, General Meetings, of the Company shall be held at such intervals as are specified in Section 166(1) read with Sec. 210(3) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board.

(2) Each such General Meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

65. All other meetings of the Company other than those referred to in the preceding clause shall be called Extraordinary General Meetings.

66. The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than 1/10 (one-tenth) of the paid up capital of the Company as at that date carries the right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provision of Section 160 of the Act shall apply.

67. Twenty-one days, notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provide to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an annual meeting with consent in writing of all the members entitled to vote and in the case of any other meeting with the consent of the members holding not less than 95% (Ninety five per cent) of such part of the paid-up capital of the Company as gives a right to vote at the meeting, a meeting may be convened by shorter notice. In the case of an Annual General Meeting, if any business other (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of Auditors is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director and manager (if any). Where any such item of business relates to or affects any other Company the extent of share holding interest in that other Company of every director and Manager if any, of the Company shall also be set out in the statement if the extent of such share holding and interest is not less than twenty per cent of the paid-up share capital of that other Company. Where any item of business consist of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

68. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

69. At least Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or

#### Investment of money

When general meetings to be held

Distinction between ordinary and extraordinary meetings  
When Extra ordinary meetings to be called

Notice of meeting

As to omission to give notice

Quorum at General Meeting



Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act.

If quorum not present  
meeting to stand  
dissolved or adjourned

70. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or 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 succeeding week which is not a public holiday at the same time and place or to such other day and such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour, from the time, appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Chairman of General  
Meeting

71. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or shall decline to take the chair then any other Director present there at shall be entitled to take the chair and the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their members to be Chairman.

Election of Chairman

72. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act.

Business continued to  
election of Chairman  
whilst chair vacant  
Chairman with consent  
may adjourn meeting

73. No business shall be discussed at any General Meeting except election of a Chairman while the chair is vacant.

74. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted there at.

Questions at general  
meeting how to decide

75. At any General Meeting, resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by at least five members having the right to vote on the resolution and present in persons or by proxy or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shared or which an aggregate sum has been paid-up which is not less than one tenth of the total sum paid-up on all the shares conferring that right and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against that resolution.

Chairman's casting vote

76. In the case of an equality of votes the Chairman shall both on a show of hand and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken if  
demanded

77. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand.

Scrutineers at the poll

78. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

79. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
80. The demand for a poll, except on the question of the election of the Chairman and on adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### VOTES OF MEMBERS

81. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting of a class of shareholders either upon a show of hands upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.
82. (a) On a show of hands, every holder of equity share entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.
- (b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of Companies Act, 1956.
83. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all of his votes or cast in the same way all the votes he use.
84. 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; if any member be a minor the vote in respect of his shares shall be cast by his guardian or any one of his guardians, if more than one.
85. (1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 or the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes.
- (2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy, so appointed shall not have any right to speak at the meetings.
- (3) 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 office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instruments of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve month from the date of its execution.
- (4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either the forms set out in Schedule IX of the Act.

**In what case poll taken without adjournment**

**Business to proceed notwithstanding demand of poll.**

**Members in arrear not to vote**

**Voting rights of members**

**Casting of votes by a member entitled to more than one vote**

**How noncompos – nentis and minor to vote**

**Voting in person or by proxy**

**Appointment of proxy**

**Deposit of Instrument of appointment**

**Form of proxy**

**Validity of vote given by proxy notwithstanding death or member**

**Time for objection to vote**

**Chairman of any meeting to be the judge of validity of any vote**

**Minutes of general meeting and inspection member thereof**

**Number of Directors**

**First Directors**

**Appointment of alternate Director**

**Directors may fill up vacancies**

**Additional Director**

**Power to the financial institutions to nominate Directors on the Board and debenture Directors**

(5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

86. (1) No objection shall be made to the validity of any vote, except at meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.

(2) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

87. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day, as the directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

#### DIRECTORS

88. Subject to sections 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve including nominee Director.

89. The first Directors of the Company shall be

1. Sh. Davinder Mohan Sood
2. Sh. Vikas Aggarwal.

90. Subject to Section 313 of the Act, the Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this article called "the Original Director") during the absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

91. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at meeting of the Board. Any person 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 as aforesaid but he shall then be eligible for re-election.

92. The Directors also have power, at any time and from time to time, to appoint any other qualified person to be additional directors as an addition to the Board so that the total number of directors shall not at any time exceed the maximum fixed in these Articles. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.

93. The Company may agree with any financial institution, Company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time, remove and re-appoint/replace them and to fill in the vacancy caused by such directors otherwise ceasing to hold office.

such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "Institutional Director".

94. Any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a director of the Company and may empower such trustees or holders of debentures or debenture-stock, from time to time remove any director so appointed. A director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be agreed between the Company and the trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but however, he shall be counted in determining the number of retiring directors.

**Debenture  
Directors**

95. No share qualifications will be necessary for being appointed as or holding the office of a director of the Company

**Qualification of  
Directors**

96. (1) Subject to the provisions of the Companies Act, 1956 and rules amended from time to time, made thereunder as may be applicable, a sitting fee shall be paid to each Director including Managing Director for each meeting of the Board or of a committee thereof, attended by him, of sum not exceeding the maximum limit permissible under the Act read with applicable rules and regulations made there under including any amendment thereto.

**Remuneration of  
Directors**

(2) Subject to the provisions of Sections 309, 310 and 314 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally or if so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 198, 309, 310 and 314 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit or otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, free medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with Company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them:

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

97. The Directors may, subject to limitation provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to place for the purpose of attending a meeting of the Board or Committee thereof such sum as the directors may consider fair compensation for travelling expenses, in addition to his fees for attending such meeting as above specified.

**The place of the  
registered office  
of the Company  
to be paid  
travelling  
expenses**

98. Subject to the provisions of the Act and these Articles, if any directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such director for such special remuneration for such extra services or special exertions or efforts by way of a fixed sum or otherwise and which may be either in addition to or in substitution for his remuneration above provided.

**Special  
remuneration of  
Director  
performing extra  
services**

99. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed the directors shall not

**Directors may  
set  
notwithstanding  
vacancy**

except in emergencies or for the purpose of filling up vacancies or for summoning general meeting of the company act as long as number is below the minimum.

- Office of directors to be vacated**
- Conditions under which directors may contract with Company**
- Disclosure of interests**
- Retention of benefit from associated company**
- Interested director not to participate or vote in the proceeding of the Board**
- Rights of Directors**
- Retirement and rotation of director**
100. The office of a Director shall ipso facto be vacated on happening of any of the event provided for in Section 283 of Act.
101. Subject to the provisions of section 297 of the Act, a director, shall not be disqualified from contracting with the Company either as vendor purchaser or otherwise for goods, materials or services or for under writing the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private Company of which such director is a member or director be avoided nor shall the director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established.
102. Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice renewable in last month of each financial year of the Company as provided for in Section 299, (2) (b) of the Act, that director is a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the director concerned takes reasonable steps to ensure that is brought up and read at the first meeting of the Board after it is given. Provided that this article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any of the directors of the Company or two or more of them together holds or hold not more than 2% (Two percent) of the paid up share capital in the other Company.
103. A director of a Company may be or become a director of any Company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such Company.
104. Subject to provisions of Section 300 of the Act, no director shall as a director take part in the discussions of or vote at any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence be count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act.
105. Except as otherwise provided by these articles all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
- ROTATION OF DIRECTORS**
106. At the first annual general meeting of the Company, all the directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company in every subsequent year one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one third shall retire from office.

107. Subject to Section 256 of the Act, the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.
108. A retiring director shall be eligible for re-election.
109. Subject to provision of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
110. (a) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless.
- (i) At that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; or
- (ii) The retiring director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed; or
- (iii) He is not qualified for appointment; or
- (iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) The proviso to sub-section (2) of the Section 263 of the Act is applicable to the case.
111. Subject to the provisions of Section 252, 258 and 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of directors and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.
112. (a) No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as candidate for the office and he or the proposed has deposited with the Company Rs. 500/- (Rs. Five hundred) as a security alongwith the notice as required under section 257 of the Companies Act, 1956.
- (b) On the receipt of the notice referred to in Clause (a) of this Article the Company shall inform its member of the candidature of a person for the office of director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in

**Ascertainment of directors retiring by rotation and filling of vacancies**

**Eligibility for re-election**

**Company to appoint successors**

**Provision in default of appointment**

**Increasing and reducing the number of Directors**

**Notice of candidature for office of director except in certain case**

the district in which the registered office of the Company is situated of which one is published in the English language and the other in the regional language.

- Disclosure by Director of Appointment to any other body corporate**
113. (a) Every director (including a person deemed to be a director by virtue of the explanation of sub-section (1) of section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.
- (b) Every director and every person deemed to be a director of the Company by virtue of sub-section (10) of Section 307 of the Act, and every manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to Comply with the provisions of that Section.
- PROCEEDINGS OF DIRECTORS**
- Meeting of director**
114. (1) Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit.
- Quorum**
- (2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or minimum two directors, whichever is higher provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.
- Adjournment of meeting for want of quorum**
115. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.
- When meeting to be convened**
116. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director or Chairman, if any, convene a meeting of the Board by giving a notice in writing to every director for time being in India and at his usual address in India to every other director.
- Chairman**
117. The directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at meeting of the Board the Chairman is not present within fifteen minutes after the appointed for holding the same, the directors, present may elect one of their members to be Chairman of the meeting.
- Question at Board Meeting how decided**
118. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote.
- Powers of Board meeting**
119. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act of the Articles of the Company are for time being vested in or exercisable by the Board generally.
- Board of Directors may appoint any committees and delegate its Powers**
120. Subject to the restrictions contained in Sections 292 and 293 of the Act, the Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the Company as it thinks fit or to the Managing Directors, the Manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such

Committee of the board either wholly or in part and either as to persons or purposes but every Committee of the Board. So formed in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in sub-clause (a), (b), (c), (d) or (e) of Clause (i) (as modified by explanations II thereof) of Section 292 of the Act save and except that the said powers may be delegated only to the extent permitted by and subject to restrictions and limitations contained in clause (2), (3) and (4) of Section 292 of the Act.

121. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors so far as the same applicable thereof and are not superceded by any regulations made by the directors under the last preceding article.

122. A resolution shall be deemed to have been duly passed by the Board or a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

123. All acts done by any meeting of the Board or by a Committee or the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them has been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person has been duly appointed and was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

124. The Company shall cause minutes to be duly entered in a book or books provided for the purpose:

- (i) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board;
- (ii) Of all orders made by the Board and Committee of Board;
- (iii) Of all resolution and proceedings of the meetings of the Board and Committees of the Board; and
- (iv) In the case of each resolution passed at a meeting of the Board or Committees of the Board the names of those directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

#### POWERS OF THE BOARD

125. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things the Company is authorised to exercise and do provided that the Board shall not exercise any power to do any act or thing which is directed or

**Meeting of Committee how to be governed**

**Resolution by Circulation**

**Acts of Board or Committee notwithstanding appointment valid invalid**

**Minutes of proceeding of directors and committee to be kept**

**Powers of the Board**



otherwise required whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any, other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further powers of the Board

126. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say power:
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act.
  - (3) Subject to Sections 292, 297 and 360 of the Act, to purchase or otherwise acquire for the Company property rights or privileges which the Company is authorised to acquire at or for such price or consideration and on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonable satisfactory.
  - (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully as paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
  - (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
  - (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
  - (7) To appoint any person to accept and hold in trust for the Company any property belonging the Company or in which it is interested or any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustees.
  - (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
  - (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.
  - (10) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

- (11) Subject to the provisions of Section 292, 293, 295, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company, upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or release such investments. Save as provided in Section 49 of the Act, all investment shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements shall be agreed upon.
- (13) To determine, from time to time, who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company, a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of directors ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance, subject to the limits laid down by Section 293 and 293-A of the Act as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other Institutions, bodies and objects which shall have any moral or other claim to support or and by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) Subject to the provisions of the Act, to appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants supervisors scientists, technicians, engineers, consultants legal, medical or economic advisers, research workers, labourers clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their power and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time, to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think.
- (17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time and at any time, to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board and to fix their remuneration.
- (19) Subject to Section 292 and 293 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies

therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.

- (20) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may, from time to time, think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, directors, director nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to Sections 294, 294AA, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease or otherwise dispose of any of the properties or undertaking of Company.
- (23) Subject to the provisions of Companies Act, 1956 the Board may pay such remuneration to Chairman/Vice Chairman of the Board upon such conditions as they think fit.

#### APPOINTMENT AND POWERS OF MANAGING DIRECTORS

127. (1) Subject to the provisions of the Act, the Board may appoint or reappoint one or more of their number as Managing Director or Managing Directors at such conditions as they think fit provided that the appointments or reappointments in any case shall not exceed five years.
- (2) A Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, but he shall be reckoned as a director for the purpose of fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.
- (3) Subject to the provisions of the Act and to the general supervision and control of the Board, any managing director or Managing Directors shall have the general direction, management and superintendence of the business of the Company with power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipt and to draw, accept, endorse and negotiate on behalf of the Company all such bills of Exchange, Promissory Notes, Hundies, Cheques, Drafts, Government Promissory note, or other Government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the Company and to operate on the Bank

accounts of the Company and to represent the Company in all suits and all other legal Proceedings and to engage Solicitors, Advocates and other Agents and to sign the necessary papers, documents and instruments of authority, to appoint agent or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Company Act, 1956 for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in the General Meeting.

(4) The Managing Director or Managing Directors shall not exercise the powers to: -

- (a) Make calls on shareholders in respect of money unpaid on their shares in the Company.
- (b) Issue debentures.  
And except to the extent mentioned in the resolution passed at the Board meeting under Section 292 and 293 of the Act, shall also not exercise the powers to:-
- (c) Borrow moneys, otherwise than on debentures,
- (d) Invest the funds of the Company, and
- (e) Make loans.

(5) The Company shall not appoint or employ, or continue the appointment of a person as its Managing or whole time Director who:-

- (a) Is an undischarged insolvent, or has at any time been adjudged an insolvent.
- (b) Suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made a composition with them; or
- (c) Is, or has at any time been, convicted by a Court of an offence involve moral turpitude.

128. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may, from time to time, be approved by the Company.

129. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may, from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf and may, from time to time revoke, withdraw, alter or vary all or any of such powers.

130. Subject to the provisions of the Act, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with these Articles, but he shall be counted for determining the number of retiring directors.

#### COMMON SEAL

131. The Board shall provide a common seal for the purpose of the Company and shall have powers, from time to time, destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of director of the Company or some other person appointed by the directors for the purpose.

**Remuneration of Managing Director**

**Power of Managing Directors**

**Special position of Managing Directors**

**The seal, its custody and use**

The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

**Affixation of Common Seal**

132. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the Statutory modification or re-enactment thereof for the time being in force.

**DIVIDENDS**

**How profits shall be divisible**

133. Subject to the rights of member entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of call upon the footing that the same shall carry interest such capital shall not, whilst carrying interest confer a right to participate in profits.

**Declaration of dividends**

134. The Company in General meeting may declare a dividend to be paid to the members according to the rights and interest in the profits and may fix the time for payment.
135. No larger dividend shall be declared than is recommended by Directors but the Company in general meeting may declare a smaller dividend.
136. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

**Ascertainment of amount available for dividend**

137. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profit and losses as the case may be shall, at the direction of Directors, be so credited or debited wholly or in part to the Profits and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

**What to be deemed net profits**

138. The amount of the net profits of the Company as shown in audited annual Account shall be conclusive.

**Interim dividends**

139. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

**Debts may be reduced**

140. Subject to Section 205 A of the Act, the directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

**No member to receive dividend whilst indebted to the Company and right of reimbursement thereof**

141. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due to the Company.

**Transfer of shares must be registered**

142. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer and pending registration of transfer the dividend shall be dealt with as required under section 205A of the Companies Act, 1956.

143. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holder to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipt for any dividends or other money payable in respect thereof. The Company shall comply with the provisions of Section 205-A of the Act and rules made thereunder in respect of any unclaimed or unpaid dividend". No unclaimed dividends shall be forfeited by the board and the Company shall comply with the provisions of section 205 (A) of the Companies Act in respect of such dividends.

#### Dividends how remitted

#### CAPITALISATION

144. Any General Meeting may resolve that any money investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
145. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
146. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates.

#### Capitalisation of reserves

#### Surplus money

#### Fractional certificates

#### ACCOUNTS

147. The Board of directors shall cause to be kept proper books of accounts on accrual basis and according to double entry system of accounting as required under Section 209 of the Act with respect to :-
- (a) All sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure take place;
  - (b) All sales and purchases of goods by the Company;
  - (c) The assets and liabilities of the Company.
148. The books of accounts shall be kept at the office or subject to the provisions to Section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.

#### Books of account to be kept

#### Where to be kept

- Inspection by members**
149. The directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the directors.
- Statement of account to be furnished to General Meeting**
150. The Directors shall, from time to time, in accordance with Section 210, 211, 212, 215, 216, and 217 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheet and report as are referred to in those Sections.
- Account to be sent to each member**
151. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of Annual General Meetings of the Company.

#### AUDIT

- Accounts to be audited**
152. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.
- Accounts when audited and approved to be conclusive except as to errors discovered within three months**
153. Every account of the Company when audited and approved by Annual General Meeting shall be conclusive except as regard any error discovered therein within three months next after approval thereof. When any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

#### DOCUMENTS AND NOTICE

- Service of documents or notices on members by the Company**
154. (1) A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the Company for serving documents or notices on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of meeting at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- By advertisement**
155. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
- On personal representatives**
156. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to him by

name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

157. Documents or notices of every General Meeting shall be served or given in same manner herein before authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.
158. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members, shall have been duly served on the persons from whom he derives his title to such share.
159. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.
160. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered posting or by leaving it at the office.

#### AUTHENTICATION OF DOCUMENTS

161. Save as otherwise expressly provided in the Act, or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

#### WINDING UP

162. The liquidator on any winding-up (whether voluntary, under supervision, of the court or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

#### INDEMNITY AND RESPONSIBILITY

163. Subject to the provisions of Section 201 of the Act, every Director, manager, officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors to pay out of the funds of the Company all bonafide costs charges, losses and damages which any such persons may incur or become liable to, by reason of any contract entered into or act or think done, about the execution or discharge of his duties or supposed duties except such if any, as he shall incur or sustain through or by his own willful act, neglect or default including expenses and in particular and so not to limit the generality of the foregoing provision against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings whether civil or criminals in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
164. Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of the title to any property acquired by order of the director for or on behalf of the Company or for the insufficiency of any security in or upon which

To whom documents or notices must be served or given

Members bound by documents of notice served on or given to previous holders

Document or notice by company and signature thereto

Service of document or notice by member

Authentication of documents and proceedings

Liquidator may divide assets in specie

Indemnity

Individual responsibility



any of the moneys of the Company shall be invested or for any loss or damaged arising from the bankruptcy, insolvency or tortious act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

**Secrecy**

165. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the Company and which in opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

Sl. No.	Name, Address, description, and Occupation of each subscriber	Signature of Subscriber	Signature of witness with address: Description and occupation.
1.	Davinder Mohan Sood S/o J.S. Sood R/o D1/29, Vasant Vihar New Delhi – 110057 Business	Sd/-	V.K. Dogra FCA S/o Late Sh. Gian Singh 1662/35, Naiwala Karol Bagh, New Delhi – 5 M.No.82693
2.	Vikas Aggarwal S/o C.M. Aggarwal R/o J-181, Rajouri Garden New Delhi – 110027 Business	Sd/-	V.K. Dogra FCA S/o Late Sh. Gian Singh 1662/35, Naiwala Karol Bagh, New Delhi – 5 M.No.82693
3.	Inder Mohan Sood S/o J.S. Sood R/o D1/29, Vasant Vihar New Delhi – 110057 Business	Sd/-	V.K. Dogra FCA S/o Late Sh. Gian Singh 1662/35, Naiwala Karol Bagh, New Delhi – 5 M.No.82693

Dated : 20-12-93

Place : NEW DELHI