
MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
SAMRAT FORGINGS LIMITED



प्रा.रूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No.....4522.....of 19...81.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....सम्राट फोरजिंग्स

लिमिटेड

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

I hereby certify that.....SAMRAT FORGINGS 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.....को दिया गया।

Given under my hand at.....JUL LUNDUR.....this.....6th.....

day of.....May.....One thousand nine hundred and.....eighty one.....

(16th Vaisakha Saka 1903)

(N.N. MAULIK)

कम्पनियों का रजिस्ट्रार

Registrar of Companies.

PUNJAB, H. P. & CHANDIGARH

जे० एस० सी-1
J. S. C-I.

प्रभासमुटेक-397-19 जनरल एडमिन/76-77-भासमुटेक-(सी-408)-8-9-76-20,000.

MGIPTC-397-19 Genl. Admn./76-77-GIPTC-(C-408)-8-9-76-20,000.



COMPANY No. 4522

कारखाना प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

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

मैं एतद्वारा प्रमाणित करता हूँ कि.....**सम्राट फोरजिंग्स लिमिटेड**.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....**6th May, 1981**.....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारखाना प्रारंभ करने की हकदार है।

I hereby certify that the.....**SAMRAT FORGINGS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the.....**6th**..... day of.....**May**.....19 **81** and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1) (a) to (d)/149(2)(a) to (c)~~ of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at.....**JULLUNDUR**..... this.....**31st**.....day of.....**July**.....One thousand nine hundred and.....**eighty-one**
(9th Sravana Saka 1903)

(**N.N. MAULIK**)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

PUNJAB, H. P. & CHANDIGARH

***MS/-**

जे० एल० सी०-10

J. S. C-10.

प्रभासमुटेक—269-19 जनरल एडमिन/76-77—नासमुटेक—(सि-275)—29-7-76—7,000.

MGIPTC—269-19 Genl. Admn/76-77—GIPTC—(C-275)—29-7-76—7,000.



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chandigarh
Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

Corporate Identity Number: U28910CH1981PLC004522

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s SAMRAT FORGINGS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-09-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Chandigarh this First day of November Two thousand nineteen.



SHYAM SUNDER

Registrar of Companies
RoC - Chandigarh

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

SAMRAT FORGINGS LIMITED

**# 406, FIRST FLOOR, SECTOR 15-A, CHANDIGARH, Chandigarh, India,
160015**



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SAMRAT FORGINGS LIMITED

- I. The name of the Company is SAMRAT FORGINGS LIMITED.**
- II. The Registered Office of the company shall be situated in the State of Punjab*.**
- III. A. The main objects to be pursued by the company on its incorporation are:**
1. To manufacture, fabricate, produce, buy, sell and deal in all kinds of ferrous and nonferrous forgings and allied products for automotive, general engineering, agricultural, petro-chemicals and miscellaneous industries casting and stampings machinery parts, Moulds Press tools, jigs, fixtures, injections and compression moulding, garage tools, agricultural implements, iron, steel products and other metals, die making and die castings, automobile and electrical parts, brass parts and spare parts of all kinds of machinery and in all other allied lines and to undertake sheet metal, press jobs and all other engineering job work.
 2. To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, dealers in all varieties of ferrous and non-ferrous forgings and allied products, mechanical engineers and engineering and manufacturing consultants and manufacturers of automotive components, agricultural implements and other machinery, tool makers, brass founders, iron masters, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, coke manufacturers, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, smelters, iron plates makers, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds.
 3. To manufacture and deal in forge and forgings of heavy and light machinery, used in engineering products of ferrous and non-ferrous metals and to carry on the business of mechanical engineers and of manufacturers, dealers, importers, exporters, assemblers, factory builders and repairers and contractors of locomotive and rolling stocks of all description of boilers, steam engines, internal combustion engines, tractors, turbines and all types of hydraulic machines, armaments, ammunition, machine tools and machinery of other description and builders of carriages, cars, trucks, wagons, carts, aircraft, military hardware and all appliance and machinery of all kinds intended to be used for foundry and treatment of metals.

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

1. To carry on, execute, and conduct the construction work for erecting industrial plants and for the purpose of construct, erect, build, pave, excavate, repair, renovate and do all other acts necessary for achieving the objects of the Company.
2. To undertake and execute any contract for works involving the supply or use of any plant and machinery and to carry out any ancillary or other works comprised in such contract.
3. To crush mines, quarry, melt, refine, dress, amalgamate and for this purpose to buy, take on lease or under a license, concession grant or otherwise acquire any mines or mining rights in any land or other place in India or abroad in connection with the business of the Company.
4. To purchase, acquire, lease or sub-lease or by way of license or usufructuary English, or other possessory mortgage or in exchange or as a donee or in any other lawful manner whatsoever, lands, buildings structure, open place surface rights or other premises for the purpose of the Company.
5. To purchase or otherwise acquire the land and buildings there on for the purpose of the Company and to maintain, reconstruct, re-furnish, re-erect, whether whole or in part to alter or add to the said buildings or premises for the performances and for more beneficial use of the Company.
6. To build, erect, construct, furnish or re-furnish, equip, maintain or improve any buildings, structure edifice, hall enclosure, studio for the use of the company, its employees, or other persons connected with the affairs of the Company.
7. To carry on the research work in connection with business of the Company and for such purpose to subsidise, install, open, maintain institutions for experimental work. To construct, equip, acquire, maintain or lease laboratories, scientific museums whether inside or outside the country and to make or cause experiments to be made whether on land, sea, air or underground in connection with or for the improvement of the business of the Company.
8. To amalgamate with or buy the shares of or debentures issued by any other company having or carrying on business similar to or allied with the objects of the Company.
9. To make donations, contributions and give subscription to charities of the Company and to establish and support to aid in the establishment and support of institutions, charitable hospitals, running of hospitals and undertaking any other humanitarian activity subject to the provisions of the Companies Act, 1956 and to do any other work or any other activity for the development and uplift of rural areas.
10. To distribute among the members of the Company in kind any property of the Company in case of its winding up and in particular any shares, debentures, debenture stocks, or security of other companies belonging to and at the disposal of this Company.
11. To obtain from any Govt, or authority wheresoever any orders or licences, concessions, privileges and rights or other form of statutory or official authority that may seem to the company conducive to the carrying into effect, of the objects of the Company and to exercise, utilise and comply with the same.

12. To apply for, purchase or otherwise acquire, patents and trade marks, brevets, invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem to the Company, or capable of being used for any of the purposes of the Company the acquisition of which may seem to the Company calculated directly to benefit the Company in connection with its business and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
13. To take all necessary or proper steps in any Legislature (Central or Provincial or State) or with the authorities (Govt, Local, Municipal or otherwise) of any place in which the Company may have interests and to carry on any negotiation or operations for the purposes of directly or indirectly carrying out the objects of the Company or affecting any modification in the constitution of the Company and to oppose any steps taken by persons or Company which may be considered likely to prejudice the interest of the Company.
14. To purchase take on lease or in exchange, hire or otherwise acquire and hold any estate or interest, any lands, building, easements, rights licenses, secret processes, inventions, machinery plants, stock -in trade, and any immovable and movable property of any kind necessary or convenient for the purpose of or in connection with the Company's business.
15. To purchase, or otherwise acquire, take over and undertake all or part of the business property and transactions and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
16. Subject to the provisions of Section 58-A of the Company Act, 1956 and the rules thereunder, to borrow or raise or secure the payment of money in such manner and with such rights, powers and privileges as may be thought fit and in particular by the issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the company and with a view there to mortgage and charge the undertaking and all or any of the movable and immovable property present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities provided the Company shall not carry on the business of Banking as defined under Banking Regulation Act, 1949.
17. To issue and deposit any security which the Company has power to issue by way of mortgage or charge to secure any sum, and also by way of security for the performance of any contracts or obligation of the Company.
18. To lend moneys or good with or without security to such companies, firm or persons, and on such terms as may seem expedient in connection with the business of the Company and in particular to customers and others having dealing with the Company, and to guarantee the performance of contracts by the company provided that the company shall not carry on any business of Banking as defined by the Banking Regulation Act, 1949 in any such case.
19. To make, accept endorse, discount negotiate and execute and to buy, sell and deal in promissory notes bills of exchange, bills of lading and other negotiable or transferable instruments in connection with the business of the Company.

20. To pay for any property or rights acquired by the Company, either in case or by the allotment of fully or partly paid shares of this company with or without preference or other rights in respect of dividend or repayment of capital or otherwise or by any security which the Company has power to issue, or partly, in one mode and partly in another and generally on such terms as the Company may determine.
21. To remunerate any person or company for services rendered or to be rendered in or about the conduct of the business of the company and to pay for the preliminary expenses of the Company.
22. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company either in cash by installments or otherwise or in shares of any Company having objects similar to those of this company, with or without preferred or other rights in respect of dividend or payment of capital or otherwise or in debentures stock or other securities of any such company or corporation as aforesaid or by mortgage or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold, deal with or dispose of any consideration so received.
23. To enter into partnership or any arrangement for sharing profits, union of interest, co-operation or to assist, subsidise any person or company, carrying on or proposing to carry on any business similar to the business of this company and to acquire, hold and deal with shares and securities of any such company.
24. To establish or promote or concur in establishing or promoting any other company whose object shall include the acquisition and taking over all or any of the assets, liabilities of or shall be in any manner calculated to advantage directly or indirectly the objects or interests of the Company and to acquire and hold shares, stock or securities of and interests of the Company and to acquire and hold shares, stock or securities of and guarantee the payment of the dividends or capital and any shares or stock of or any security issued by or any other obligation of any such company promoted by this Company.
25. To sell improve, manage, develop, turn to account exchange, let or rent, royalty, shares of profits, sell or otherwise mortgage, grant licenses, easements, options, and other rights in respect of any in any other manner deal with or dispose of the undertaking of the company or any part thereof, or all or any of the assets and property for the time being of the Company and for such consideration whether in case or in shares (fully of partly paid debentures, debenture-stocks or other interests or securities), of any company having objects altogether or in part similar to those of this company.
26. To adopt such means of making known business of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works or arts or interest, by publication of books and by granting prizes, rewards and donations.
27. To establish and maintain to procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is subsidiary of the company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were the wives, widows, families and dependents of any such persons, and also to establish and subsidies and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit or to advance the interest and well being of the

Company or its employees, and make payment to or towards the insurance of any such person as aforesaid for any of the matters aforesaid either along or in conjunction with any such other company as aforesaid, subject to the provisions of Section 314 and other provisions of the Companies Act, 1956.

28. To appoint attorney and agents whether on commission or otherwise, constitute agencies and sub-agencies of the Company in India or elsewhere.
29. To do all or of the above things either as principal, agents, trustees, contractors, or otherwise – and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the objects of the company.

IV. The Liability of Members is Limited.

- V. “The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Ten crores) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10 each with power to increase and / or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach there to the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions in such manner as may be permitted by the Article of the company for the time being.

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

Names, description, addresses and occupations of the subscribers	No. of equity shares taken by each subscriber	Signature of subscribers	Name description, add. & occ. of witness
1. Sh. Jagdish Chander Chowdhary, S/o Late Sh. G.C. Chowdhary 57, Sector 9-A, Chandigarh, Industrialist	10 (Ten)	Sd/-	<p style="text-align: center;">All the signatures witnessed Sd/- S.C. Dewan S/o Sh. B.K. Dass Dewan Chartered Accountant 5, Sector 16-A, Chandigarh</p>
2. Mrs. Bindu Chowdhary W/o Sh. J.C. Chowdhary, 57, Sector 9-A, Chandigarh, Business	10 (Ten)	Sd/-	
3. Sh. Om Parkash Chowdhary, S/o Late Sh. G.C. Chowdhary, 57, Sector 9-A, Chandigarh Industrialist	10 (Ten)	Sd/-	
4. Smt. Nirmal Chowdhary, W/o Sh. O.P. Chowdhary, 57, Sector 9-A, Chandigarh Service	10 (Ten)	Sd/-	
5. Sh. Rajinder Sood, S/o Sh. Vidya Parkash Sood, H.No. 8, Road No.11, Punjabi Bagh Extension, New Delhi, Business	10 (Ten)	Sd/-	
6. Sh. Subhash Chander Chowdhary, S/o Late Sh. G.C. Chowdhary, B-75, New Rajinder Nagar, Business	10 (Ten)	Sd/-	
7. Sh. Vinod Kumar Sharma, S/o Sh. R.N. Sharma 1665, Sector 34-D, Chandigarh, Service	10 (Ten)	Sd/-	
Total	70 (Seventy Only)		

(Dated : This 30th day of April, 1981)

**Amended vide passing of Special Resolution in the 40th Annual General Meeting of Shareholders held on September 30, 2021 and pursuant to the approval of the Regional Director, Northern Region, New Delhi vide his Order dated June 13, 2022 for Shifting of Registered Office from Union Territory of Chandigarh to the State of Punjab.*

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SAMRAT FORGINGS LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Limited Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Interpretation

- I. (1) In these regulations:-

- (a) "Company" means "Samrat Forgings Limited"
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
- (f) "Public Company" means a company which-
 - (a) Is not a private company;
 - (b) Has minimum paid-up share capital, as may be prescribed:Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

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

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Common Seal of the company shall be affixed on the certificates in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, 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 equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of

that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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

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

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

12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

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

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. (i) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(ii) Every holder of Shares in the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in the Company shall vest in the event of death of such holder.

(iii) Where the Shares of the Company are held by more than one person jointly, the joint holders may together nominate a person to whom all the rights in the shares of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

(iv) Notwithstanding anything to the contrary contained in these presents or in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares of the Company, the nominee shall, on the death of the shareholders or on the death of all the joint holders become entitled to all the rights in the shares of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

(v) Where the nominee is a minor, it shall be lawful for the holder of the shares to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in the Company, in the event of his death, during the minority.

Dematerialisation of Securities

23. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.

(ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. 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 records the name of the allottee as the Beneficial Owner of the Security.

(iii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

(iv) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

(v) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

(vi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in Article 62 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository.

(vii) Every member or allottee of shares(s) shall be entitled without payment to one certificate for all the shares registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payments of fees as the Directors may from time to time determine) to several certificates each for one or more shares. Every certificate of share shall specify the number and denote number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

(viii) If a Share certificate is defaced, lost or destroyed it may be renewed in accordance with the share certificate Rules under the Act on payment of such fee, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Directors think fit.

(ix) The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the Company at the times and places specified in the notice issued by the Directors. A call may be made payable by installments.

(x) The Directors, may if they think, fit, receive from any member willing to advance the same, all or any part of the moneys unpaid in respect of the shares held by him beyond the sum actually called for ; and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as the member paying

such sum in advance and the Directors agree upon and the Directors may at any time repay the amount be advanced upon giving to such member three month's notice in writing.

(xi) Any money due from the Company to a share-holder may without the consent of such shareholder be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.

Transmission of shares

24.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

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

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

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

26.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

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

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

Forfeiture of Shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or

installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

- 39. (i)** The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii)** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

59. The Board of directors of the company shall not be less than three (3) and not more than fifteen (15) directors, until and unless otherwise determined by the company in the General Meeting.

(i) The following were the first directors of the Company:

1. Sh. J. C. Chowdhary
2. Sh. O.P. Chowdhary
3. Sh. Rajinder Sood
4. Sh. S.C. Chowdhary

(ii) The following are the present directors of the company:

1. Sh. Rakesh Mohan Kumar
2. Smt. Bindu Chowdhary
3. Smt. Ritu Joshi
4. Sh. Ajay K. Arora
5. Sh. Ashok Lakhanpal

60. Unless otherwise determined by the Company in general meeting and subject to the provision of the Act and Rules made thereunder, the number of directors shall not be less than three and shall not be more than fifteen.

61. A Director of the Company shall not be required to hold any qualification shares.

62. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

63. (i) Subject to the provision of Section 197 of the Act, a Director may be paid remuneration either by way of monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

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

(iii) Subject to the provisions of the Act and Rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the limits prescribed under the Act. Fee, at may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

(iv) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

64. The Board may pay all expenses incurred in getting up and registering the company.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

68. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

69. (i). The Company shall appoint such number of Independent Directors as may be required under the Act and other Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

(ii). Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under the Act and Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

(iii). An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

(iv). The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Powers of Board

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

71. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Borrowing Powers

72. The Board may, from time to time, at its discretion, subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or other applicable laws, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Proceedings of the Board

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

82. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Managing Director

83. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/ Whole-time Director(s) for fixed term and upon such terms and conditions as the Board thinks fit and the Board may vest in such Managing Director(s) or Whole-time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The Managing Director(s)/Whole Time Director(s), so appointed shall carry out such functions and has such powers as may be entrusted and/or delegated to him or them by the Board of Directors in consultation with the Managing Director(s)/Whole Time Director(s).

A Managing or Whole-time Director may be paid such remuneration, whether by way of monthly payment or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

84. The Managing Director shall be a Whole Time Director of the Company. Unless necessitated to company with the provisions of the Act, the Whole Time Director (including Managing Director) so appointed shall not be subjected to retire by rotation, but his appointment shall be automatically terminated if he ceases to be a Director.

Provided, however, that if at any time the number of Whole Time Directors (including Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors (excluding Independent Directors) for the time being, then such Whole Time Director or Whole Time Directors as the Board of Directors shall from time to time select shall be appointed as Directors(s) liable to retire by rotation to the intent that the Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors (excluding Independent Directors) for the time being.

A Whole Time Director (including Managing Director), who is reappointed as a Director immediately on retirement by rotation, shall continue to hold the office of Whole Time Director or Managing Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment, as Whole Time Director or Managing Director.

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

85. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

86. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Registers

87. (i) The Company shall keep and maintain all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements in such place and manner, containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours of the Company during such time, not being less than 2 hours on any day, at the registered office of the Company or at such other place where they may be kept under the provisions of the Act by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

(ii) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

The Seal

88. (i) The Board shall provide for the safe custody of the seal.

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

Dividends and Reserve

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

90. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

96. No dividend shall bear interest against the company.

Accounts

97. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) 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 Board or by the company in general meeting.

Audit

98. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

The Remuneration of the Auditors shall be fixed by the Company in annual general meeting or in such manner as the Company in general meeting may determine.

99. The Statutory Auditors of the Company shall be appointed according to the provisions of Section 139 of the Act and rules made thereunder. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Winding up

100. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

101. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

102. Directors, officers etc. to maintain secrecy

Every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in

the discharge of his duties except when required so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

103. Restriction to enter Premises of the Company

No member or other person (not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board of Directors or to require discovery of or any information respecting thereto and details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors, will be expedient in the interest of the members of the Company to communicate.

Names, description, addresses and occupations of the subscribers	Signature of subscribers	Name description, add. & occ. of witness
1. Sh. Jagdish Chander Chowdhary, S/o Late Sh. G.C. Chowdhary 57, Sector 9-A, Chandigarh, Industrialist	Sd/-	<p style="text-align: center;"> All the signatures witnessed Sd/- S.C. Dewan S/o Sh. B.K. Dass Dewan Chartered Accountant 5, Sector 16-A, Chandigarh </p>
2. Mrs. Bindu Chowdhary W/o Sh. J.C. Chowdhary, 57, Sector 9-A, Chandigarh, Business	Sd/-	
3. Sh. Om Parkash Chowdhary, S/o Late Sh. G.C. Chowdhary, 57, Sector 9-A, Chandigarh Industrialist	Sd/-	
4. Smt. Nirmal Chowdhary, W/o Sh. O.P. Chowdhary, 57, Sector 9-A, Chandigarh Service	Sd/-	
5. Sh. Rajinder Sood, S/o Sh. Vidya Parkash Sood, H.No.8, Road No.11, Punjabi Bagh Extension, New Delhi, Business	Sd/-	
6. Sh. Subhash Chander Chowdhary, S/o Late Sh. G.C. Chowdhary, B-75, New Rajinder Nagar, Business	Sd/-	
7. Sh. Vinod Kumar Sharma, S/o Sh. R.N. Sharma 1665, Sector 34-D, Chandigarh, Service	Sd/-	

(Dated : This 30th day of April, 1981)