
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
OSWAL AGRO MILLS LIMITED

Company No. 16-12-267

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
LAW BOARD BENCH, NEW DELHI CONFIRMING TRANSFER OF THE REGISTERED
OFFICE FROM ONE STATE TO ANOTHER.

THE OSVAL AGRO MILLS LIMITED having by
Special Resolution altered the provisions of its Memorandum
of Association with respect to the place of the registered
Office by changing it from the Union Territory of Delhi
to the State of PUNJAB and such alteration having been
confirmed by an Order of Company Law Board Bench, New Delhi
bearing date 30.4.1992 has been registered by this office
on 11th May, 1992.

Given under my hand at Jullundur this 11th day of
May, one thousand nine hundred and ninety two.

(11.5.1992)




(K.L. KAMBOJ)
REGISTRAR OF COMPANIES
PUNJAB H.P. & CHANDIGARH

कम्पनी नं० 10056



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant of section 149 (3) of the Companies Act, 1956.

कम्पनी अधिनियम १९५६ की धारा १४९(३) के अनुसरण में

I hereby certify that the OSWAL AGRO MILLS LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि

ओस्वाल एग्रो मिल्स लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक

the 14TH day of DECEMBER 1979

and which has filed a duly verified declaration in the

फॉर्म जिस में कि अधिनियमित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section ~~149(2)(a) to (c)~~

कर दिया है कि उस ने धारा ~~149(2)(a) to (c)~~ / १४९(२) (क)से(ग) तक

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने की

to commence business.

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक

this THIRTEENTH day of FEBRUARY | मघ, 24 |

One thousand and nine hundred and EIGHTY | अठ- 1901 |

को जारी किया गया।

| सी० आर० मेहता |

Registrar of Companies

कम्पनी रजिस्ट्रार,

दिल्ली धर्म हारियाणा



प्रारूप० फार्म० प्रार०
Form I, R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

सं० 10056 का शक 1901
No. 10056 of 1979 - 80

मैं एतद् द्वारा प्रमाणित करता हू कि पाज ओस्वाल एग्रो मिल्स लिमिटेड
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी
परिमित है।

I hereby certify that OSWAL AGRO MILLS LIMITED
is this day incorporated under the Companies Act, 1956 (No 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से पाज ता० 23 दिसम्बर, 1901 को दिया गया।

Given under my hand at NEW DELHI this FOURTEENTH day of
DECEMBER One thousand nine hundred and SEVENTY NINE



Sd/-
(ए० बी० सुरत)
कम्पनी रजिस्ट्रार
Registrar of Companies
Delhi & Haryana

1.

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

OSWAL AGRO MILLS LIMITED

- I. The name of the Company is "Oswal Agro Mills Limited".
- II. The Registered Office of the Company will be situated in State of Punjab.
- III. The Objects for which the Company is established on :-

(A) THE "MAIN OBJECTS" OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY BE AND IS HEREBY ALTERED BY DELETING EXISTING SUB-CLAUSE NO. 1,2,3,4&5 AND SUBSTITUTING IN ITS PLACE THE FOLLOWING AS NEW SUB-CLAUSES NOS. 1,2,3,4,5,6,7,8,9 & 10 IN CLAUSE NO. III(A) OF THE OBJECT CLAUSE :

1. To carry on the business of manufacturing, processing, buying, selling, importing, exporting and dealing in wholesale and retail in all kinds of oils including crude oil, all kinds of petroleum products, oil seeds, vegetable ghee, oleaginous and saponaceous substances and all kinds of by-products or ingredients thereof.
2. To carry on any business, whether in India or abroad, relating to mining, working, production, reclaiming and recycling of minerals ores and other chemical compounds, including manufacture and preparation of and other material whether solid, liquid or gas which may be usefully or conveniently combined with the existing and/or proposed business of the Company or of any contract undertaken by the Company and for the purpose only of such contracts or as an independent business.

3. To build, construct, establish, purchase, sell, take on lease or exchange or otherwise acquire, hold and maintain industrial, commercial or residential buildings and plots, apartments, houses, hotels, motels, hostels, restaurants, factory premises, godowns, godas, warehouses, flats, boarding housing, clubs, pleasure grounds and amusement parks, theaters, cinemas or other show houses, meeting or lecture halls, libraries, resorts and sanatorium, gardens, swimming pools and baths, huts, bazaars and markets, melas and exhibitions and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
4. To carry on the business as promoters, developers, builders, colonizers, engineers, consultants, contractors for roads, highways, multiplex, shopping malls, housing complex, colonies, building schemes, bridges, dam, canals, industrial complex or any other structural, architectural and mechanical project of any kind in India and abroad.
5. To layout, develop, construct, build, erect, demolish, re-erect, repair, remodel, execute or do any other work in connection with any industrial complex, highways, roads, dam, canals, bridges, multiplex, shopping malls, housing complex, colonies, building schemes, water supply systems, sewerage systems, sanitary installations, electrical installations, other infrastructure projects or any other structural, architectural and mechanical project of any kind in India and abroad whether as contractors, owners, on Build-Operate-Transfer(BOT) basis or on Build-Own-Operate-Transfer(BOOT) basis or on Build-Own-Lease-Transfer(BOLT) basis and for such purpose to prepare estimates, designs, plans, specification or models thereof
6. To secure, develop, collaborate, construct, maintain, manage, promote, own, take/give on lease, procure, utilize and operate all kinds of entertainment complexes including running of the multiplexes, cinema halls, theaters, family entertainment centers, restaurants, food courts, food chains, bar, café, discothèques, clubs, gymnasium, swimming pool, amusement parks/arcades, trade fairs, exhibitions, games and sports centers fitness and health centers, golf courses, video parlors, hotels, motels, holiday resorts, beauty parlors, saloons, recreational centers, banquet halls, marriage home, departmental stores, auditoriums and to carry on all kinds of business relating to movie exhibition, entertainment, hotel and tourism related industries and to carry on the business of consultancy and marketing of activities relating to entertainment and in particular to sell or otherwise provide on rent, the space for advertisements to the persons, firms, corporate or any body interested for the same, to organize events, road shows etc. for the purpose of marketing and business promotion within and outside the multiplex, restaurant, banquet, cinema halls and any other building.

7. To carry on the business of production, direction, exhibition, distribution, telecasting, purchase, sale, marketing of cinematographic and video movies or films, educational, scientific and technical films, musical programmes, serials, quiz programmes, thrillers, family dramas, news, sports, and to set up sound recording studios, cinematography and synchronizing studios and laboratories.
8. To carry on the business of buying, selling, importing, exporting of goods material and services of all types of agency and distribution and establishing, trading, marketing, merchandising, importing & exporting running general store, shopping center/complexes and deal in all kind of consumer, industrial & commercial goods/wares in India and abroad including imports, of metals (ferrous and non-ferrous), cables, conductors PVC raw materials, chemicals & electronic goods, textile including cotton, woolen, art silk, natural silk, uniforms, Readymade Garments, Made-ups of all varieties of Textiles, Yarns, Fabrics, Synthetics, Handwoven, Khadi, Cotton, Silk, Rayon, Jute, Woolen, Nylon, Hemp, Hosiery, Goods of all descriptions, Bags, Signuiece Dresses, Zips, Lining Materials, Blankets, Shawls, Flannel, Artificial Synthetics and Man made Fibers, Synthetics Fiber and Fabric and Mixed Fabric, Carpets, Marble Chips, Marble, Granite, Computers, Mars Paper, Mehandi, Brass ware, Dal, Rice, Oil, Food Grains, Grains, Wheat Maida, Suji, Tea, Atta, Cereals, Basin Bran and Allied Products, Bakery and Bakery products, Confectioners, Flour Mills, Cold Storage, Thermoplast and Fiber Glass, all types of leather Goods, Handicrafts, Artistic Goods, Jewellery, Precious and Semi Precious Stones, Artificial Jewellery, E.P.N.S. Wares, Plastics Novelties, Toys, All types of Dresses, Herbal Drugs, Herbs, Cosmetics, Computer-Software, Hardware Consultancy, Cranes, Trucks, Bulldozers, Earth Moving Equipment, Processed Foods, All types of Foods and products, Vegetables, Fruits, Dry Fruits, oil and cakes, baby foods, milk and products thereof, dairies products, Order suppliers, Tobacco and Tobacco Cigarettes. Cigars, Jute and its product like gunny Bags, hessian Surgical and Medical goods, Hospital Equipments, Electronics Automobile and aeronautical Goods, cable and Plastic goods, Furniture, Musical items and Toys refectories, Soaps, Stationery, coins made ups metals shields, cutlery, gift item, scarf & stoles of all types, artificial or costume jewellery of all types, National or International trading of all types of goods including hardware items, scarf & stoles of all types, artificial or costume jewellery of all types, National or International trading of all types of goods including hardware items, ferrous/non-ferrous metals, and to enter into joint venture agreement related to above referred commodities and merchandise and all types of commodities, merchandise and goods, insurance and forwarding agents clearing, freights, forwarding, shipping broker, freight contractors ship chartering movement of goods from one place to another by Lands/Sea and Air Transport and to act as sellers/purchasers of license release orders, permits and commission Agents thereof including marketing and trading of shares and securities of all kinds.

9. To carry on the business of trading, marketing, importing, exporting & dealing in all and every type of commodities, food provisions, kirana items, food grains, agro based products chemicals, chemical compounds, metals in all forms & kind & by products thereof.
10. To carry on the business of trading, marketing, importing, exporting and dealing in derivatives and delivery based transactions of all commodities exchanges in India and/or abroad including dealing in agro based commodities, metals of all types, bullion (gold/silver etc.), crude oil etc. including but not limited to Cashew, Castor Seeds, Chana, Chilli, Crude Palmoil including all Oil and Oil Seeds, Gurgum, Guar Seeds, Gur, Jeera, Jute Sacking, Lemon tur, Masur Grain, Sugar, Pepper, R.M.Seed, R.M. Seed oil cake, Tea, Coffee, Rubber, Soya Bean, Soya Meal, Soya Oil, Turmeric, Urad, Wheat, Cotton, Dry Fruits, Fresh Fruits and Vegetables, Yellow/red Maize, Yellow peas, Potato, Mustard, Rapeseed Oil, Expeller Oil, Mentha Oil, Kapaskhali, Groundnut Oil, Curdi Oil, Sunflower Oil, Tilseed Oil, Vanaspati, Castor Oil, Gingelly Oil, Desi Ghee, Coconut Oil, metals Ferrous and Non-ferrous including Aluminium, Steel, Stainless Steel, Mild Steel, Tor Steel, Zinc, Lead, Nickel, Copper, Tin, Brass, Sponge Iron and all other metals of any kind or nature, whatsoever and all kind of plastics including HDPE, PVC, PVC Items, Nylon and Nylon items, Acrylic and Acrylic items, and all chemicals including Soda ash, all edible and non-edible/industrial oils including Rice bran Oil, Pamolin Oil, Furnance Oil and any other oils and Oil Seeds.

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

1. To establish, install and run Flour Mills and Oil-presses, Mills and Solvent Extraction Plants, and store, sell, buy or deal in grains of all kinds, rice, cereals and other produce of every description. To erect, construct and maintain granaries and store houses.
2. To purchase or otherwise acquire by cultivation, or in any other manner seeds and agricultural produce of any description whatsoever and to grow, buy, sell, export, import and deal in grains, rice, wheat and seeds and to process and otherwise deal in all kinds of food preparations including marine products or any other products which is or may be manufactured therefrom.
3. To carry on the business or businesses of manufacturers, importers, and exporters, and dealers in tanks, drums, tin containers and other articles for carrying or storing vanaspati oils; water and other materials solid or liquid.
4. To carry on the business of grinding corn and other produce and milling and manufacturing business in the preparation of grain, cereals, produce and by-products therefrom.

5. To refer or agree to refer a 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 third parties to arbitration in India and/or at any place outside India, and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.
6. To import, export, buy, sell, manufacture, repair or otherwise deal either as principals or as agents either solely or in partnership with others in the complete machines as well as their spare parts, components and accessories of all kinds and diamonds as may be required for the business of the Company.
7. To acquire, exploit and carry on in India or elsewhere the Agency Business by representing all or any factory owners, manufacturers of and to act as export agents, dealers, stockists, buying agents and shippers of the plants, equipment, machinery and spare parts in connection with the business of the Company.
8. To enter into any arrangement or contract with any person, Association, Firm or Body corporate whether in India or outside, for technical collaboration, technical know-how, training of technicians, or for such other purposes that may seem beneficial and conducive to the objects of the Company.
9. To acquire and undertake all or any part of the business, property 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 the Company.
10. To enter into any arrangement which any Government or Authority (Supreme, Local, Municipal or otherwise) that may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority all rights, concessions and privileges, which the Company may think desirable to obtain in connection with its business and to carry out, exercise, and comply with any such arrangement, rights, privileges and concessions.
11. To purchase, take on lease, or in exchange hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of its objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
12. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable in connection with its business either gratuitously or otherwise.
13. To remunerate any person or Company for services rendered, or to be rendered in the acquisition of property by the Company, or the conduct of its business.
14. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets property or rights proposed to be acquired by the Company.
15. To distribute in specie or in kind any of the property of the Company among the members in the event of winding up of the company.
16. To sell, improve, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal in all or any part of the property and rights of the Company.
17. To open an account or accounts with any individual, firm or company or with any Bank or Banker or shroffs and to pay into and to withdraw money from such accounts. The company would not do the business of financing or banking in any such case.

18. To carry on any other business whether manufacturing or otherwise, that may be capable of being conveniently carried on in connection with the objects of the Company contained or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or which it may be advisable to undertake with a view to improving, developing, rendering or valuable or turning to account, any property real or personal belonging to the Company or in which the Company may be interested in connection with its business.
19. To undertake the study of markets, and conduct survey of consumer tastes in Indian or foreign markets, and to co-operate with Trade Associations and Government Agencies.
20. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centres, store and depots at any place in India and abroad.
21. To acquire, purchase and take on lease all or any of the fixed assets, machinery furniture, fixture, stores, stocks of raw and finished materials, rights, privileges and quota rights pertaining to any business, to achieve the aforesaid objects.
22. To acquire for the purpose of the Company by purchase, lease, exchange, or otherwise any estates, lands, building and hereditaments of any tenure or description and any estate or interest therein, and any rights over or connected with land and to turn the same to account as may seem expedient in connection with the Business of the Company.
23. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also to invest the money of the Company not immediately required in such manner as may from time to time be determined, provided that the Company shall not carry on the business of banking in any such case.
24. To adopt such means of making known the products of Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. To take interest in and promote and undertake the formation and establishment of such institutions and Companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries.
26. To sell, lease, mortgage, or otherwise dispose of property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
27. To employ or acquire technical experts, engineers, mechanics, foremen and skilled and unskilled labour for any of the purposes of the business of the Company.
28. To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.
29. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or in part.
30. To enter into partnership or into any agreement for sharing profits or into any union of interest, joint venture, reciprocal concession or co-operation with any person or persons company or companies carrying on or engaged in or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or

indirectly to benefit this Company.

31. To build construct, alter, maintain, pulldown, remove, or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railway, branches or sidings bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which are necessary or convenient for the business of the company and to join with, any person in doing any of these things.
32. To procure the registration or other recognition of the Company in any country, State or place and to establish and to regulate agency for the purposes of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that are conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interest.
33. To do all or any of the Company's business in any part of the world as principals, agents, or representatives of any person, firm or Corporation, having business or objects altogether or in part similar to those of this Company.
34. 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 person or Company on behalf of or for the benefit of the Company but with the declared trust in favour of the Company.
35. To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company/companies for taking the profits and bearing the losses of any business or branch so carried on, or to make any other arrangement which, may seem desirable with reference to any business or branch so carried on, and to appoint Directors or Managers of any such subsidiary Company.
36. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world or country as are possessed by local companies or concerns of a similar nature.
37. Subject to the provisions of section 58A of the companies Act, 1956 and the Rules made thereunder, to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and convertible or not into shares of this Company and to secure the repayment of any such money borrowed, raised or received or owing, by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give to the creditors the power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation undertaken by the Company in connection with its business.
38. To create depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose whatsoever conducive to the interest of the Company.
39. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
40. To draw, accept, make, endorse, and discount any negotiable instruments in connection with the

Business of the Company

41. To train or pay for the training in India or abroad of any of the Company's officers employees or any candidate in the interest of or for the furtherance of the Company's objects.
42. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-Officers and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, chawls or by grants of moneys, pensions, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistances as Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by the reasons of localify of operations or of public and general utility or otherwise.
43. To give to officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of, or through the agency of any subsidiary Company or not and for that purpose to enter into any arrangements, as the Company may think fit.
44. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments or any other pecuniary aid to any person who are or were at any-time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or who are or were at any time the Director or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations clubs or funds calculated to the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid and to make payments to or towards, the insurance of any such persons as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such Company as aforesaid.
45. To provide residential and/or sleeping accommodation for workmen and other Officers of the Company and in conection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, and writing and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
46. To make donation in cash or in kind to institutions or associations formed for the purpose of promoting welfare of public in rural area.

C. OTHER OBJECTS

1. To carry on the business of producers and manufacturers of oxygen, dissolved acetylene, nitrogen, argon, hydrogen, carbon-dioxide, nitrous oxide, freon, carbonic acid or other gaseous kindered substances or any compounds thereof by any process and of selling or Supplying such gases, sub stances and compounds or any of them to such purposes as the Company may form time to time think desirable.
2. To carry on the business of manufacturers of refractories, bricks, tiles, pottery earthen ware and ceramic products of all kinds.
3. To act as consulting engineers and management consultants and to prepare project reports and

- plant layouts and provide technical advice, guidance and supervision in the erection, installations, commissioning of electric and furnace and rolling mills and refractory units.
4. To carry on the business of suppliers of electricity for the purpose of light, heat, motive power, or otherwise and manufacturer of and dealers in apparatus and things connected with the generation, distribution, supply and accumulation, of electricity, atomic power and gas generation and manufacturers of various small scale items, electrical appliances, machinery and other materials.
 5. To manufacture, deal, import, export and deal in (wholesale or retail) and radiograms, phonograms, dictaphones, television sets and all sorts of electrical and wireless sets instruments and articles.
 6. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers and avers, diesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers numbrical printers, paper makers, paper bag and account book makers, box makers, card board manufacturers, type foundry, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards, and volentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designer, draftsman, ink manufacturers, pen, ball pen and pencils manufacturers, book sellers, publishers, paper manufacturers and dealers in material used in the manufacture of paper, and cabinet makers.
 7. To carry on the business of production, distribution, or exhibition of films and motion pictures including the running of theatres, cinemas, studios and cinematographic shows and exhibition.
 8. To carry on the business of manufacturers of motor omnibuses, motor cars, lorries, taxi cabs and of all kinds of vehicles, railway coaches for transport of persons and goods whether propelled or moved by electricity, atomic energy, oil vapour gas or other methods or mechanical power.
 9. To carry on the business as proprietors, managers, and consultants of hotel, restaurant, cafe, road house, hotel holiday camp, caravan, site, apartment house keepers and to buy, sell, import, produce, manufacture or otherwise deal food and food products, meat, groceries, fruits, confectionery, wine, spirit, alcoholic beverages, tobacco, drugs supplies, beverages, linen, furniture and furnishings.
 10. To carry on the business of manufactures, importers, exporters, seller, buyers and dealers, whether as wholesalers or retailers of all kind of electric motors, cables and other electrical materials.
 11. To construct, hire purchase or otherwise acquire and work, ships and vessels of any class and to establish and maintain lines or regular services or ships or other vessels and generally to carry on the business of ship owners and to enter into contracts for the carriage of mail, passengers, goods and cattle by any means and by its own vessels and other forms of transportation or by hired vessel and other modes of transportations.
 12. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and opticians shops.
 13. To manufacture and deal in all chemicals products such as coal tar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of textiles chemicals and sizing and finishing materials, cement and allied products, photographic, chemicals, clay and boards, including straw boards, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.
 14. To carry on the business of manufactures of and dealers in all types of rubber, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods particularly industrial rolls, rollers, sheets,

5. Authorised by Shareholders to commence Business vide Special Resolution dated 29th November, 1991.

6. Authorised by Shareholders to commence Business vide Special Resolution dated 29th November, 1991.

ellings and colour goods, such as tubes, and other allied products, chappals, shoes, toys, medical and surgical goods.

15. To carry on the buissnes of manufactures of or dealers in wood products, plywood, matches, and wooden or metal furniture.
16. To carry on the buissnes of manufactures of or dealers in glass products including sheet and plate glass, optical glass, glass wool, and laboratory ware.
17. To carry on the buissnes of manufacturing, processing, buying, selling, importing, exporting and dealing in wholesale and in retail in all kinds of ferrous, nonferrous and other metal forgings and castings.
18. To manufacture, process, buy, sell, import, export and deal in iron, steel, brass, bronze, aluminium and other metal products, machinery, tools, accessories, implements and machinery of all kinds.
19. To carry on the buissnes of founders, forgers, moulders, casters, mechanicals engineers, manufacturers of agricultural implements, automotive components and other machienry, tool makers, brass founders, mets workers, boiler maker, millwrights, mechanists, iron and steel converters, smiths, coke manufacturers, woodworkers, metallurgical electrical engineers, water supply engineers, smelters, iron-plant makers, and framers, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stocks and hardware of all kinds.
20. To manufacture industrial, commercial, electrical, chemicals, agricultural, mining and earthmoving machinery, construction equipments and other machinery and parts thereof.
21. To carry on the buissnes of running rolling mills for manufacturing rods angels, channels, squares, beams, flats, sheet gridsers of all kinds of ferrous and/or non-ferrous metals.
22. To undertake or arrange for the writing, printing and publications of books, magazines, journals, newspapers or pamphlets on subjects relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economies, law and other subjects.
23. To purchase, exchange, or otherwise acquire, build, develop, sell, hireout or otherwise dispose of all kinds of lands, building, houses, bungalows, factories, shops, farm-houses or any other estate or immovable property and to carry on all or any of the following business, viz, of builders, contractors, decorators, merchants, dealers in stone, sand, cement, bricks, timber, and other building requisites, and as land and property agents.
24. To carry on the business as proprietors of flats and to let on lease or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in hotels or clubs.
25. To carry on the buissnes as manufactures and dealers in all kinds of chemicals including PVC Films, Petro-Chemicals and to deal in heavy and fine chemicals, drugs, essence, cordials, minerals and other waters, cellulose ans oils, paints, pigments and varnishes.
26. To manufacture, produce, distill, brew, buy, sell, export, import and deal in beer and spirits of all kinds and other allied or connected products.
27. To carry on the trade or business of marketing of commodities, building of godowns or warehouses and letting the same for storage, processing or facilitating the marketing of commodities.
28. The manufacture, sell, electrodes, wire rods, welding fluxes, welding materials and to put up steel furnaces and other allied lines of electric/gas welding and brazing accessories.

7* Authorised by Shareholders to commence Business vide Special Resolution dated 29th November, 1991.

8* Authorised by Shareholders to commence Business vide Special Resolution dated 29th June, 1992.

29. To carry on the business as manufacturers, stockists, importers and exporters of packaging materials, cartons, containers, boxes, and cases made of proper boards, wood glass, plastic pulp, cellulose, films, polythene, rubber, laminated or other materials.
30. To carry on the business of manufacturing, processing, buying, selling, importing, exporting and dealing in wholesale and in retail in all kinds of cement and allied products.
31. To manufacture, process, import, export, buy, sell and deal in paper, coated and impregnated papers and other fabrics, impregnated kraft paper, electrical insulated paper, battery separator paper, waterproof paper coated with wax or any other special chemically treated paper, filtration equipment, filter cartridges used for earth moving equipment, locomotives, aviation and automobile industry, filters, filter elements, oil reclaiming equipments and accessories, cellulose tapes, gum tapes or artificial leather cloth.
32. To manufacture, buy, sell or deal in laminates, whether decorative or industrial laminate sheets cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.
33. To carry on the business of cultivation of fruits, seeds and vegetable products or produce of the soil or products of agriculture or husbandry in all its branches, and to prepare, work out, manufacture, crush, render marketable fruits, plants, seeds, grain, and produce, sell, dispose of and deal in fruits, seeds, grains and all other agricultural produce and products.
34. To carry on the business of cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flux, hemp, jute and wool merchants, wool combers, worsted stuff manufacturers, bleachers and dyers and makers of vitriol bleaching and dyeing materials.
35. To carry on all or any of the business of spinners, weavers, knitters, combers, manufacturers, traders, merchants, dealers, commission agents, warehouse men, forwarding agents, exporters, and importers in India or outside India in yarn, yarn waste, piece goods, hosiery of all description, cotton, kapas, cotton waste, silk, hemp, jute, wool and other fibrous material and the cultivation and production thereof.
36. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words, "rural area" shall include such area as may be regarded as rural area under Section 35CC and Section 35CCA of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or Public Institution or Trusts or Funds or Organisation(s) or person(s) whose object in rural development or uplift as the Directors may approve.
37. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic, or moral uplift of the public or any section of the public and in such manner and by such means as Directors

May think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any book, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merits, awards, or giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to carry out their studies or academic pursuit researches and for establishing conducting or assisting any institution, fund, trust having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of, above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit.

38. To lend money and negotiate loans, provided that the Company shall not do any banking business with in the meaning of Banking Regulation Act, 1949.
39. To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, hundies, coupons and other negotiable instruments and securities.
40. To issue on commission, subscribe for purchase, take, acquire and hold, sell, exchange and deal in & trade in all or any types of commodities & goods, shares, stock, bonds, debentures, obligations or securities of any government, local authority or other interest in any other Company.
41. Subject to the approval of R.B.I. under Reserve Bank of India Act, 1934 and any amendment there of, to receive money on deposit at interest or otherwise for fixed period and to lend money on any term that may be thought fit particularly to customers or other person or corporation having dealing with the company and to carry on the business of making members for any deposit scheme as per approval provided that company shall not do any banking business with-in the Banking Regulation Act 1949 by way of loaning, lending and advancing money to individuals, commercial and enterprises.
42. To manage investment pools, mutual funds, Syndication in shares, stocks, securities, finance and real estate by its own or through its branches.
43. To carry on the business of investment in all its branches and to buy by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to underwrite and sub-underwrite, invest in, acquire and hold, sell and/deal in shares stocks, debenture stock, bonds, obligations and securities whether or not fully paid-up, either conditionally or otherwise issued or guaranteed by any Government, State, Dominions Commissioners, Public body or authority, municipal local or otherwise, firm company, association, or person in India or elsewhere and to act as financial consultants and investment advisors and to render any kind of management and consultancy services concerning forgoing matters and things, but not to carry on banking business as defined under Banking Regulations Act, 1949.

44. To carry on business as share and stock brokers, dealers of any/and/or all Stock Exchange set up in India, recognized by Government of India under Securities Contracts (Regulations) Act, 1964, underwriters, sub-underwriters, agents and sub-brokers, for holding and dealing in stocks, shares and securities of all kind.
45. To carry on the business of commodities brokers, dealers of any or all commodities exchanges set up in India and/or aboard.
46. To carry on the business of investments in Central/State Government Securities/Bonds, Bank bonds, PSU Bonds, Bonds issued by any other Public/Private Sector companies, Investment in Mutual Funds, derivatives, trading in the Stock Exchanges, investment in equities.
47. To arrange public issue on commission, subscribe for purchase, take, acquire and hold, sell, exchange and deal in shares, stock, bonds, debentures, obligations or securities of any government, local authority or other interest in any other Company.
48. To carry on the business as investment and to acquire and hold and otherwise deal in shares, stocks, debentures, debentures stock, bonds, obligations and securities issued or guaranteed by any company and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local or otherwise, landed property, whether in India or elsewhere and to undertake and carry on and execute financial operations.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 400,00,00,000/- (Rupees Four Hundred Crores) divided into :

- (i) 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each; and
- (ii) 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each."

5* Amended by the shareholders in their meeting held on 30th September, 1998 by way of Ordinary Resolution.

We, the several persons whose names and addresses are subscribed hereto, 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 :

S.No.	Names, addresses and description and occupations of subscribers	Number of Redeemable Cumulative Preference Shares taken by each subscriber	Number of equity shares taken by each subscriber	Signature of Subscribers	Names, addresses, description & Occupation of witnesses
1.	Amar Jeet Singh S/o Shri Gurbax Singh A-244, Sarabha Nagar, Ludhiana (Service)	One	Nil	Sd/- Amarjeet Singh	Signature of all the Subscribers witnesseth (Sd/- Harjeet Singh) S/o S. Sobha Singh Civil Lines, Ludhiana (Service)
2.	Adish Jain S/o Shri Bimal Parkash Jain, Oswal Bhawan, Purana Bazar, Ludhiana (Service)	One	One	Sd/- Adish Jain	
3.	Sat Paul Nijhawan S/o Shri Harish Chander Nijhawan, B-46, Moti Nagar, Ludhiana (Service)	One	Nil	Sd/- Sat Paul Nijhawan	
4.	Hari Ram Sharma S/o Shri Megh Ram 8B, Moti Nagar, Ludhiana (Service)	One	One	Sd/- Hari Ram Sharma	
5.	Dinesh Gogna S/o Shri Jagdish Pd. Gogna 8/14, Maya Nagar, Ludhiana (Service)	One	One	Sd/- Dinesh Gogna	
6.	Kapil Kumar Jain S/o Shri Lal Chand- Jain C/o L. C. Oswal Purana Bazar, Ludhiana (Business)	One	One	Sd/- Kapil Kumar Jain	
7.	Oswal Woolen Mills Ltd. G. T. Road, Sherpur, Ludhiana through Abhey Kumar Oswal Director, S/o Shri Vidya Sagar Oswal, G. T. Road, Sherpur, Ludhiana (Business)	Nil	Six	Sd/- Abhey Kumar	
		Six only	Ten only		

Place : Delhi

Dated This 3rd July, 1979

"Words importing the singular number also include the plural number and vice-versa.

Words importing persons include Corporation."

TABLE "A" NOT TO APPLY :

2. The articles contained in these Articles of Association shall overrule the regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alternation of, or addition to, its regulation by Special Resolution as prescribed by the Companies Act, 1956, and the Articles of Association shall refer the articles as existing from time to time.

COMPANY NOT TO PURCHASE ITS OWN SHARES :

3. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This article shall not be deemed to effect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 33.

REGISTERED OFFICE :

4. The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

SHARE CAPITAL

5(a) The Authorized Share Capital of the Company is Rs. 400,00,00,000/- (Rupees Four Hundred Crores) divided into:
(i) 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each; and
(ii) 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each."

With the power to increase and/or reduce the capital of the Company in accordance with the provisions of the Act and to divide the shares into such classes and attach thereto such preferential, qualified or special rights, privileges or conditions in such manner as may be permitted."

(b) In respect of terms of issue of shares, Articles No. 51, 52 and 53 shall apply.

ALLOTMENT OF SHARES :

6. Subject to the provisions of these Articles and (to section 81) of the Act the shares shall be under control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at par or at a premium and for such considerations as the Board may think fit, provided that, where at any time (after the expiry of one year from the allotment of shares by Company last made) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provisions of section 81(1A) of the Act, the Board shall issue such shares, in the manner set out in section 81(1) of the Act. Option or right to call of shares not be given to any persons without the sanction of the Company.

Keeping in abeyance Right Shares pending transfers

"6A. Notwithstanding anything contained in any other provisions of the Articles or the Act, the Offer of right

6 & 7* Amended by the Shareholders in their meeting held on 29th september, 1995 by way of Special Resolution.

THE COMPANIES ACT, 1956

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
OSWAL AGRO MILLS LIMITED

INTERPRETATION :

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

"The Act" means the Companies Act, 1956, and includes where context so admits any re-enactment or statutory modifications thereof for the time being in force.

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means OSWAL AGRO MILLS LIMITED.

"The Directors" means the Directors for the time being of the Company.

"Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company.

"The Secretary" Means the Secretary for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members of the Company required to be kept under Section 150 of the Act.

"Member" means person whose name is entered in the Register of Members as holding any share either solely or jointly.

"The Registrar" means the Registrar of Companies of the State where the registered office of the Company is situated.

"Dividend" includes bonus.

"Month" means English Calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes attorney duly constituted under a power of attorney.

"In writing" and "written" include Printing, lithography and other modes of representing or reproducing words in the visible form.

Shares under Section 81(1)(a) of the Act on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance pending transfer.*

RETURN OF ALLOTMENTS :

7. As regards all allotments made from time to time, the Company shall duly comply with Section 75 of the Act.

RESTRICTION OF ALLOTMENTS :

8. The Company shall comply with Section 69 of the Act in respect of any offer of its shares to the public for subscription.

POWER TO CONVERT AND/OR ISSUE SHARES :

9. The Directors shall have power, at their discretion, to convert the unissued equity share into Redeemable Preference shares and vice-versa and Company may, subject to sanction of three-fourth of the existing share holders, issue any parts of the unissued shares either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of Company, upon such terms and conditions and with such rights and privileges annexed thereto as the directors at their discretion may think fit and proper but subject to the provisions of section 86, 87 and 88 of the Act and in particular, the Directors may issue such shares with preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid section, determine from time to time.

COMMISSION AND BROKERAGE :

10. The Company may exercise the power of paying commissions conferred by section 76 of the Act and in such case shall comply with the requirements of that section such commission may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

SHARES AT A DISCOUNT :

11. With the previous authority of the Company in General meeting and with sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

INSTALMENT ON SHARES TO BE DULY PAID :

12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

LIABILITY OF JOINT HOLDERS OF SHARES :

13. The Joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

TRUSTS NOT RECOGNISED :

14. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of

any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

WHO MAY BE REGISTERED :

15. Share may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be issued as follows :

CERTIFICATES :

16. (i) The certificate of title to shares and duplicate thereof when necessary shall be issued under the seal of the company which shall be affixed in the presence of-
- (a) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and
 - (b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director or a Director to whom Section 261 of the Act applies.

MEMBER'S RIGHT TO CERTIFICATE :

- (ii) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee as agreed upon with the exchange or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall within three months after that of either allotment and or surrender to the Company of its letter making the allotment or its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of Bonus Shares) or within one month of receipt of the application for registration of the transfer of any of its shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
- (iii) No fee shall be charged for -
 - (a) Registration of transfer of shares.
 - (b) Sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.
 - (c) Sub-division of renounceable Letter of Right.
 - (d) Issue of new certificates in replacement of those which are old, descript or worn out or where the cages on the reverse recording transfers have been fully utilised.
 - (e) Registration of any Power of Attorney, Probate Letters of Administration or similar other documents.

(v) The fee that may be agreed upon with the exchange will be charged for-

- (a) Issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.
- (b) Sub-division and consolidation of share and debenture certificates and for sub-division of Letters of allotment and split, consolidation, Renewal and Pucca transfer receipt into denominations other than those fixed for the market units of trading.

CALLS

17. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board thinks 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 persons and at the time and place appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

RESTRICTION ON POWER TO MAKE CALLS AND NOTICE :

18. No call shall exceed one-half of the nominal amount or share, or be made payable within one month after the last preceding call was payable. Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

19. (i) If the sum payable in respect of any call of instalment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for payment thereof to the time of the actual payment 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 either wholly or in part.

AMOUNT PAYABLE AT FIXED TIMES OR PAYABLE BY INSTALMENTS AS CALLS :

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

EVIDENCE IN ACTION BY COMPANY AGAINST SHAREHOLDERS :

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

PAYMENT OF CALL IN ADVANCE :

22. The Board may, if it thinks fit, receive from any members willing to advance the same, all or any

part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made the Company may pay interest at which rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 per cent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

REVOCATION OF CALLS :

23. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

IF CALL OR INSTALMENT NOT PAID NOTICE MAY BE GIVEN :

24. If any member fails to pay any call or instalment of call on or before the day appointed for the payment of the same the Board may, at any time, thereafter during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

25. The notice shall name a day (not being less than one month from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or, before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

IF NOTICE IS NOT COMPLIED WITH SHARES MAY 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 or instalment interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

NOTICE AFTER FORFEITED :

27. When any share 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 an omission or neglect to give such notice or make such entry as aforesaid.

FORFEITED SHARE TO BECOME PROPERTY OF THE COMPANY :

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

POWER OF ANNUL FORFEITURE :

29. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

LIABILITY ON FORFEITURE

30. A person whose share has been forfeited shall cease to be a member in respect of the share, but

shall, notwithstanding remain liable to pay, and shall forthwith pay to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon from the time of forfeiture, until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under an obligation to do so.

EVIDENCE OF FORFEITURE :

31. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant 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 disposition thereof shall constitute a good title to such shares; and the person to whom any such share sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

FORFEITURE PROVISIONS TO APPLY TO NON-PAYMENT IN TERMS OF ISSUE:

32. The provisions of Articles 24 to 31 hereof shall apply in the case of non payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of call duly made and notified.

COMPANY'S LIEN ON SHARES :

33. The company shall have a first and paramount lien upon every share 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 share whether the time 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 14 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the Company's lien, if any, on such share.

AS TO ENFORCING LIEN BY SALE :

34. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such shares for thirty days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE :

35. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of this sale.

VALIDITY OF SALES IN EXERCISE OF LIEN AND AFTER FORFEITURE :

36. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, not 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 in damages only and against the Company exclusively.

BOARD MAY ISSUE NEW CERTIFICATE :

37. Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue new certificate for such share distinguish it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

EXECUTION OF TRANSFER :

38. The instrument of transfer shall be in writing and all the provisions of Sec. 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

APPLICATION BY TRANSFEROR :

39. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to provisions of these Articles, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

FORM OF THE TRANSFER.

40. The instrument of transfer shall be in the form prescribed by the Act or the Rules Made thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in India or as near thereto as circumstances will admit.

IN WHAT CASES THE BOARD MAY REFUSE TO REGISTER TRANSFER :

41. Subject to the provisions of Section 111 of the Act, the Directors may decline to register any proposed transfer of shares or transmission of shares giving reasons for such refusal whether or not the proposed transferee is a member of the Company. If the Company refuses to register the transfer of any share, the Company shall within one month from the date on which the instrument of transfer was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the persons giving information of the transmission, as the case may be, provided that registration of transfer of shares shall not be refused on the ground of the transferors being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.

42. The Directors may refuse to accept an application for transfer of less than 50 (Fifty) equity shares of the Company, provided, however, this condition shall not apply to :

- (i) a transfer of equity shares made in pursuance of any statutory provision or an order of a court of law.
- (ii) the transfer of the entire equity shares by an existing equity shareholder holding less than 50 equity shares by a single transfer to a single or joint names.
- (iii) the transfer of the entire equity shares of an existing equity shareholder holding less than 50 equity shares to one or more transferees whose holding in the Company will not be less than 50 equity shares, after the said transfer.
- (iv) the transfer of not less than 50 equity shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relate/s to the transfer of less than 50 equity shares.

NO TRANSFER TO MINOR.

43. No transfer shall be made to minor or person of unsound mind.

TRANSFER TO BE LEFT AT OFFICE WHEN :

44. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share (s) to be transferred or if no such certificate is in existence, by the letter of Allotment of the share (s) and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the share (s). Every instrument of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the persons who lodges the transfer deeds. Such instruments of transfers which are accepted and the share certificate(s) returned after endorsement in favour of transferee, shall be retained by the Company only for a period of three years prior to the last date of Annual General Meeting held, but in any case for not less than three years. The share certificate(s) lodged for splitting/consolidation/exchange would also be retained only for the period as in the case of instruments of transfer.

NOTICE OF REFUSAL TO REGISTER TRANSFER :

45. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be, give notice of the refusal, giving reasons for such refusal.

FEE ON REGISTRATION OF TRANSFER, PROBATE :

46. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

TRANSMISSION OF REGISTERED SHARES :

47. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title or interest in such

share, but nothing herein contained shall be taken to release the estate of deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant or probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India; provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense Letters of administration or such other legal representation, upon such terms as to indemnity, as it considers proper.

AS TO TRANSFER OF SHARES OF INSANE, DECEASED, OR BANKRUPT MEMBERS :

48. Any committee or guardian of lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a subject to the regulation as to transfer herein before contained, transfer such share.

TRANSMISSION ARTICLE

This Article is hereinafter referred to as "The Transmission Article".

49. (i) If the person so becoming entitled under the Transmission Article 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 have the share transferred to some other person, he shall testify his election by executing an instrument of transfer of the shares.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

RIGHT OF PERSONS ENTITLED TO SHARE UNDER THE TRANSMISSION ARTICLE :

50. A person so becoming under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 82 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share.

Provided that the Board may at any time give a notice requiring any such persons 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

POWER TO INCREASE CAPITAL :

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

ON WHAT CONDITIONS NEW SHARES MAY BE ISSUED.

52. Subject to any special rights or privileges for the time being attached to any shares in the capital:

of the Company then issued, and shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges, attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified rights to dividends and in the distribution of the assets of the Company and with rights of redemption

PROVISION RELATING TO THE ISSUE :

53. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or, subject to the provisions of Section 79 of the Act, at a discount and upon default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.

HOW FAR NEW SHARES TO RANK WITH EXISTING SHARES :

54. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained and reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

INEQUALITY IN NUMBER OF NEW SHARES :

55. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.

REDUCTION OF CAPITAL :

56. The Company may, from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve account or Share premium Account in any manner and with subject to any incident authorised and consent required under Sections 100 to 104 of the Companies Act.

ALTERATION OF CAPITAL

POWERS TO SUBDIVIDE SHARES :

57. The Company in General Meeting may from time to time -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

BUY-BACK OF SHARES

56A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may if thought fit, buy-back such of the Company's own shares or securities as it may deem expedient, at such time, on such terms and conditions, subject to such limits and approvals, as may be permitted and/or required by law.

SURRENDER OF SHARES :

58. Subject to the provisions of sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed to, of all or any of his shares.

MODIFICATION OF RIGHTS

POWER TO MODIFY RIGHTS :

59. Whenever the capital (by reason of the issue of preference shares or otherwise) is divided into different class of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (b) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 106 (1) (b) of the Act and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting, except that the quorum there shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This article is not by implication to curtail the power of modification which the company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

POWER TO BORROW :

60. The Board may, from time to time, at its discretion subject to the provisions of Section 292, 203 and 370 of the Act, 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; provided that the Board shall not, without the sanction of the Company in General Meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

CONDITIONS ON WHICH MONEY MAY BE BORROWED :

61. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage, or other tangible security on the undertaking of the whole or any part of the property of the Company (both present and future), but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting. "Provided that debentures, debenture Stock, Bonds or other Securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general Meeting."

ISSUE AT DISCOUNT OR WITH SPECIAL PRIVILEGES :

62. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, provided that debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

The accidental omission to give any such notice to or its non-receipt by any members or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS OF THE GENERAL MEETING

BUSINESS OF MEETINGS :

69. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors, and fix their remuneration and declare dividends. All other business transacted at Annual General meeting and at any other General Meeting shall be deemed special business.

QUORUM TO BE PRESENT WHEN BUSINESS COMMENCED :

70. 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. Save as herein otherwise provided five members present in person shall be quorum.

WHEN, IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

71. If within half -an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened on such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

RESOLUTION TO BE PASSED BY COMPANY IN GENERAL MEETING :

72. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined; in Section 189(2) of the Act.

CHAIRMAN OF GENERAL MEETING :

73. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall chose 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 on a show of hands or on a poll if properly demanded, elect one of their member being a member entitled to vote, to be the Chairman.

HOW QUESTIONS TO BE DECIDED AT MEETING :

74. Every Question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hand and on a poll. The Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled to as a member.

WHAT IS THE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE DEMANDED :

75. At any General Meeting unless a poll is (before or declaration of the result of voting on any Resolution

INSTRUMENT OF TRANSFER :

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

NOTICE OF REFUSAL TO REGISTER TRANSFER :

64. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal, giving reasons for such refusal.

GENERAL MEETING**WHEN ANNUAL GENERAL MEETING TO BE HELD :**

65. In addition to any other Meetings, General Meeting of the Company shall be held within such intervals as are specified in Sec. 166. (1) 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, Each such General meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the Meeting. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting".

WHEN EXTRAORDINARY GENERAL MEETING TO BE CALLED :

66. The Board May whenever it thinks fit call an Extra-ordinary General Meeting and it shall on the requisition of the members in accordance with section 169 of the Act proceed to call an Extra-ordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 169 of the Act.

CIRCULATION OF MEMBER'S RESOLUTION :

67. The Company shall comply with provisions of Section 188 of the Act. as to giving notice of resolution and circulating statements on the requisition of members.

NOTICE OF MEETING :

68. Save as provided in sub-section (2) of Section 172 of the Act, not less than twenty-one days' notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement, of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of "Special Business", as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to person or persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where notice of a General Meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

on show of hands), ordered to be taken by the Chairman of the meeting on his own motion or on a demand made in that behalf by member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a Resolution has or had not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the general meetings of the Company shall be conclusive evidence of the fact, without proof of the number or the proportion of the votes cast in favour of, or against the resolution.

POLL :

76. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is to be taken the Chairman of the meeting shall appoint the scrutineers.
- (iv) On a poll 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 his votes or cast in the same way all the votes he uses.
- (v) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

POWER TO ADJOURN GENERAL MEETING :

77. (i) The Chairman of a General Meeting may adjourn the same 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.
- (ii) When a meeting is adjourned it shall be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS :

78. (i) Save as hereinafter provided, on a show of hands every member present in person and being a holder shall have one vote and every person present either as a general Proxy (as defined in article 84) on behalf of a holder of Equity shares, if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate, being a holder of equity shares, shall have one vote.
- (ii) Save as hereinafter provided on a poll the voting right of a holder of equity shares shall be as specified in Section 87 of the Act.
- (iii) The holder of Preference shares shall have a right to vote on a resolution placed before the company which directly affects the rights attached to their preference shares and subjects as aforesaid the holder of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than

two years preceding the date of commencement of the meeting and where the holders of any preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one; vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on the equity shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

PROCEDURE WHERE A COMPANY OR BODY CORPORATE IS A MEMBER OF THE COMPANY.

79. (i) Where a body corporate (hereinafter called "member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member Company at a meeting of the Company, shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents as that member Company could exercise if it were an individual member.
- (ii) Where the President of India or the Governor of a State is a member of the Company then his representative at meeting shall be in accordance with Section 187-A of the Act.

VOTES IN RESPECT OF DECEASED, INSANE AND INSOLVENT MEMBERS :

80. Any person entitled under the Transmission Article transfer of any shares, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis he may vote whether on a show of hand or at a poll by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.

JOINT HOLDERS :

81. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if they were solely entitled thereto, and if more than one of such Joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stand first on Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint holders thereof.

PROXIES PERMITTED :

82. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by proxy.

INSTRUMENT APPOINTING PROXY TO BE IN WRITING, PROXIES MAY BE GENERAL OR SPECIAL :

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing any if such appointer is a body corporate be under its common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called

a special Proxy. Any other shall be called a General Proxy.

INSTRUMENT APPOINTING A PROXY TO BE DEPOSITED AT THE OFFICE.

84. 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 of attorney 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 purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

WHETHER VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED :

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may be in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

FORM OF INSTRUMENT APPOINTING A SPECIAL PROXY :

86. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

RESTRICTION ON VOTING :

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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 exercised any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board, waive the operation of this Article.

ADMISSION OR REJECTION OF VOTES :

88. (i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (ii) 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 rendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

NUMBER OF DIRECTORS :

89. The number of Directors of the Company shall not be less than three and not, more than twelve.

COMPANY IN GENERAL MEETING INCREASE OR REDUCE NUMBER OF DIRECTORS.

90. The Company in General Meeting, may from time increase or reduce the number of Directors within the limits fixed by Article 89.

DIRECTORS ON THE DATE OF ADOPTION OF ARTICLE :

91. (A) At the time of adoption of these Articles the Directors of the Company are.

1. Mr. A. K. Oswal
2. Mr. M. Satyanarayana
3. Mr. R.K. Singhania
4. Mr. K.L. Jain
5. Mr. D.C. Singhania
6. Mr. Mohan Lal
7. Mr. S.S. Bagai
8. Mr. D. Rebello
9. Mr. V.K. Jain

(B) The Board may authorise by resolution or by agreement the State Financial Corporation (S.F.C.), State Industrial Development Corporation (S.I.D.C.) Life Insurance Corporation of India (L.I.C.), Industrial Finance Corporation (I.F.C.), the Industrial Credit and Investment Corporation of India Ltd. (I.C.I.C.I.), Industrial Development Bank of India (I.D.B.I.), Unit Trust of India (U.T.I.) and/or any other Financial Institutions, Corporations or any bank(s) which continue (s) to be member of the Company by virtue of being holder of any share or shares in the Company or to any of the aforesaid Financial Institutions, Corporations or Bank to whom any money remains due by the Company under or by virtue of any agreement or agreements executed between the Company and S.F.C., L.I.C., I.F.C., S.I.D.C., I.C.I.C.I., I.D.B.I., U.T.I., to nominate a Director to the Board from time to time and remove from such office any person so appointed and upon removal of any such person to appoint any other person(s) in his place.

A Director so appointed shall not be required to hold any qualification share nor shall (Subject to provisions to section 255 of the Act) be liable to retirement by rotation or be subject to removal under article 106 hereof.

A Director appointed under this article shall be ex-officio Director within the meaning of these Articles.

POWER OF DIRECTORS TO ADD TO THEIR NUMBER :

92. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by this articles. Any Director so appointed shall hold office only until the next Annual General meeting of the Company and shall then be eligible for re-election.

SHARE QUALIFICATION OF DIRECTORS :

93. A Director shall not be required to hold shares qualification.

DIRECTORS FEES, REMUNERATION AND EXPENSES :

94. The maximum remuneration of Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or the committee thereof attended by him. All other remuneration, if any payable by the Company to each Director,

whether in respect of his services as a Managing Director or a Director in the whole or part-time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction a remuneration upto 3% of the net profits of the Company to all or any of the Directors.

REMUNERATION FOR EXTRA SERVICES :

95. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of a Committee of the Board, then Subject to Section 198, 309, 310 and 314 of the Act, the Board may remunerate the Directors so doing, either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substruction for any other remuneration to which he may be entitled.

BOARD MAY ACT NOTWITHSTANDING VACANCY :

96. The continuing Director may act notwithstanding any vacancy in their body but so that if the number falls, below the minimum above fixed the Directors shall not, except in emergencies or for the purposes of filling vacancies or for summoning a General Meeting, act so long as the number is below the minimum.

VACATION OF OFFICE OF DIRECTOR :

97. The Office of the Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

OFFICE OF THE PROFIT :

98. No director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that section.

APPOINTMENT OF DIRECTOR OF A COMPANY IN WHICH THE COMPANY IS INTERESTED.

99. A Director of this Company may be or become a Director of any others Company promoted by this Company or in which he may be interested as a vender, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

CONDITIONS UNDER WHICH DIRECTORS MAY CONTRACT WITH COMPANY :

100. Subject to the provisions of Section 297 of the Act neither shall Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture of the Company not shall any such contract or agreement entered by or on behalf of the Company with the relative of such Director or a firm in which such Director of 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 void not shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such any contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

DISCLOSURE OF A DIRECTOR'S INTEREST :

101. Every Director who is 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 not being a contract or arrangement entered into or be entered into between the Company and any other company where any of the Director of the Company or two or more of them together holds or hold not more than two per cent

of the paid up share capital in the other 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 the last month of each financial of the Company, that a Director is a Director or 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 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 firm provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or members and of all firms of which he is a member.

DISCUSSION AND VOTING BY ANY DIRECTOR INTERESTED :

102. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to :

- (a) Any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or sure to for the Company; or
- (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company, which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such Company and the holder of shares not exceeding a number of value the amount request to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two per cent of the paidup share capital of the Company.

ROTATION OF DIRECTORS

ROTATION AND RETIREMENT OF DIRECTOR :

103. At each Annual General Meeting of the Company onethird of such of the Directors for the time being as are liable to retire by rotation, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Article 91 hereof shall be liable to retire by rotation with the meaning of the Article.

WHICH DIRECTORS TO RETIRE :

104. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

APPOINTMENT OF DIRECTOR TO BE VOTED ON INDIVIDUAL :

104. (b) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one name individual only.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION ON SPECIAL NOTICE :

105. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act

appoint another person in his seat if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 107.

BOARD MAY FILL UP CASUAL VACANCIES :

106. If Any Director appointed by the Company in General Meeting vacate office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

WHEN THE COMPANY AND CANDIDATE FOR OFFICE OF DIRECTOR MUST GIVE NOTICE :

107. The eligibility and appointment of a person other than a retiring Director to the office of the Director shall be governed by the provisions of Section 257 of the Act.

ALTERNATE DIRECTORS

POWER TO APPOINT ALTERNATE DIRECTOR :

108. The Board may in accordance with the subject to provisions of Section 313 of the Act appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinary held.

PROCEEDING OF DIRECTORS

MEETING OF DIRECTORS :

109. The Board of Directors may meet for the despatch of business, adjourn or otherwise regulate its meetings, as it think fit; provided that a meeting of the Board of Directors shall be held at least once in every three calendar months.

DIRECTOR MAY SUMMON MEETING :

110. A Director may, at one time, and the Manager or Secretary shall on the request of a Director made any time convene a meeting of the Board.

CHAIRMAN :

111. The Board shall appoint a Chairman of its meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be Chairman of such meeting.

QUORUM :

112. The quorum for a meeting of the Board shall be two or one-third of its total strength whichever is higher determined from-time to time in accordance with the provisions of Section 287 of the Act if a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

POWER OF QUORUM :

113. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these articles or the Act for the time being vested in or exercisable by the Board.

HOW QUESTIONS TO BE DECIDED :

114. Subject to the provisions of Sections 316, 372 (5) and 385 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of any equality of vote, the chairman shall have a second or casting vote.

POWER TO APPOINT COMMITTEES AND DELEGATE :

115. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors of such other persons as it thinks fit; and may from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

PROCEEDINGS OF COMMITTEE :

116. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board of Directors so far as the same are applicable hereto and are not superseded by any regulations made by the Board under the last proceeding Article.

WHEN ACTS OF A DIRECTOR VALID NOTWITHSTANDING DEFECTIVE APPOINTMENTS :

117. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect of disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. 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 been terminated.

RESOLUTION WITHOUT BOARD MEETING :

118. Save in those cases where a resolution required by Section 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board, or committee, of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in member 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 as their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES**MINUTES TO BE MADE :**

119. (a) The Board shall in accordance with the provisions of section 193 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of

every Committee of the Board.

- (b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minutes Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 A.M. and 4.00 P.M. on such business days as the Act requires them to open for inspection.

POWERS OF THE BOARD

GENERAL POWER OF COMPANY VESTED IN THE BOARD :

120. Subject to the provision 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 as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any Act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum 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 statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in General meeting, but no regulation made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.

DELEGATION OF POWERS :

121. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures.

POWER TO APPOINT MANAGING DIRECTORS :

122. Subject to the provisions of Sections 316 and 317 of the Act, the Board may from time to time, appoint one or more Directors to be managing Director; or Managing directors of the Company, either for a fixed term or without as limitation as to the period for which is to hold such office, and may, from time to time (subject to the provision of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

TO WHAT PROVISION HE SHALL BE SUBJECT :

123. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as Director for the purpose of determining the retirement by rotation of Directors or in fixing the number of Directors to retire, (but subject to the provision of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as the other Directors, he shall ipso facto and immediately cease to be Managing Director if he ceases to hold the office of Director from any cause save that if he shall retire by rotation under the provisions of Section 255 of the Act at Annual General Meeting and shall be re-appointed a Director at the same Meeting, he shall not by reason only of such retirement, cease to be a Managing Director. If at any time the total number of Managing Director is more than one-third of the total number of Directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities.

REMUNERATION OF MANAGING DIRECTOR :

124. Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

POWER OF MANAGING DIRECTOR :

125. 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 a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with restrictions, as it think fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any the powers of the Board in that behalf; and may, from time to time, revoke, withdraw alter or vary all or any such powers.

MANAGEMENT**MANAGEMENT OF THE COMPANY :**

126 (A) The Board of Directors may in accordance with the provisions of the Act appoint a whole time Chairman, or Managing Director or whole-time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager or Executive Director, Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of said Directors shall be subject to the provisions of the Companies Act, 1956 and to the consent of the General Meeting of the Company, where required.

LOCAL MANAGEMENT :

126. (B) Subject to the provisions of the Act the following regulations shall have effect :-

- (i) The Board may, from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraph shall be without prejudice to the general powers conferred by this paragraph.

LOCAL DIRECTORATE DELEGATION

- (ii) The Board, from time to time, and at any time may establish any local Directorates or Agencies for managing any of the office of the Company outside India or in any specified locality in India, and may appoint any persons to be members of any such local Directorate or any Managers or Agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time at any time may delegate to any person so appointed any of the powers, authorities and discretion for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

POWER-OF-ATTORNEY :

- (iii) The Board may, at time and from time to time, by power-of-Attorney under Seal appoint any persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for

such period and subject to such conditions as the Board may, from time to time, think fit, any such appointments, may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of the Company or of the members, directors nominees, or officers of any company or firm, or in favour of any fluctuating body of person whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

SUB-DELEGATION :

- (iv) Any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

SEAL FOR ABROAD :

- (v) The Company may exercise of the power conferred by Section 50 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such state or country and the Board may, from time to time, make such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Section 157 and 158 of the Act.

SECRETARY

SECRETARY :

127. The Chairman with the approval of the Board, may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

POWER TO AUTHENTICATE DOCUMENTS :

128. Any Director or the Secretary or any officer appointed by the Board for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; any where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

CERTIFIED COPIES OF RESOLUTION OF THE BOARD :

129. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true accurate record of a duly constituted meeting of the Directors.

THE SEAL

CUSTODY OF SEAL :

130. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except

by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 16 (1) hereof any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument in which the Seal is affixed. Provided nevertheless, that any instrument bearing the seal of the Company notwithstanding any regularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

ANNUAL RETURNS :

131. The Company shall comply with the provisions of Sections 159 and 160 of the Act as to the making of annual returns.

RESERVES

RESERVES :

132. The Board may, from time to time before recommending any dividends, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit; and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserve or any part thereof in the business of the Company, and that without being bound to keep the same from other assets.

INVESTMENT OF MONEY :

133. All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividends and such money and all the other moneys of the Company not immediately required for the purpose of the Company may, subject to the provisions of section 370 and section 372 and of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

CAPITALISATION OF RESERVE

CAPITALISATION OF RESERVES :

134. 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 the Reserves, or any Capital Redemption Reserve Accounts, or in the hands of the company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and the same proportions 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 shareholder in paying up in full 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 share holders 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 Account may, for the purpose of this Article only be applied in the paying of unissued share to be issued to members of Company as fully paid bonus shares.

SURPLUS MONEYS :

135. 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 increase tax, be distributed among the members on the footing that they receive the same as capital.

FRACTIONAL CERTIFICATES :

136. For the purpose of giving effect to any resolution under the two last preceding articles and Article 138 hereof the Board may settle any difficulty which may arise in regard to the distribution it thinks expedient and in particular may issue fractional certificates.

Keeping in abeyance Bonus Shares pending transfer

"136 A. Notwithstanding anything contained in any other provisions of the Articles or of the Act, the fully paid up Bonus Shares pursuant to provisions of Section 205 (3) of the Act and Article 134 on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be held in abeyance pending transfer."

DIVIDENDS

DECLARATION OF DIVIDENDS

137. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit and may, subject to the provisions of Section 207 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board. But the Company in General Meeting may declare a smaller dividend.

DIVIDEND TO BE PAID OUT OF PROFITS :

138. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act. No dividend shall carry interest against the Company.

DIVIDEND TO BE PRO RATA ON THE PAID UP AMOUNT :

139. Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividend shall be apportioned and paid pro rata according to the amounts paid or credited for the purposes, but if any share is issued on terms providing that it shall rank for dividend accordingly.

WHAT TO BE DEEMED NOT PROFITS :

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

INTERIM DIVIDENDS :

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

DEBTS MAY BE DEDUCTED :

142. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exist.

DIVIDEND AND CALL TOGETHER :

143. Subject to the provisions of Article 17 any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend may be set off against the call.

DIVIDEND IN CASH :

144. No dividend shall be payable except in cash, provided that nothing in the forgoing shall be deemed to prohibit the capitalisation; of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time unpaid on shares held by the members of the Company.

DIVIDEND RIGHT :

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

POWER TO RETAIN DIVIDEND UNTIL TRANSMISSION IS EFFECTED :

146. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 47) entitled to become a member or which any person under that Article is entitled to transfer, until such person become a member in respect of such shares or shall duly transfer the same.

Deposit of Dividend in Special Account pending transfer

"146A. The dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to Special Account referred to in Section 205A of the Act pending transfer."

PAYMENT OF INTEREST ON CAPITAL :

147. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by section 208 of the Act.

PAYMENT OF DIVIDEND TO MEMBERS OR MANDATE :

148. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

DIVIDEND TO JOINT-SHARE-HOLDERS :

149. Any one of several persons who are registered as the Joint-shareholders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

NOTICE DECLARATION OF DIVIDEND :

150. Notice of any dividend, whether interim or otherwise, shall be given to the person entitled to share therein the manner hereinafter provided.

PAYMENT BY POST :

151. All dividend and other dues to members shall be deemed to be payable at the Registered Office of the Company, unless otherwise directed any dividend, interest or other moneys payable in each respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder or joint holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

UNCLAIMED DIVIDEND :

152. No unpaid and unclaimed dividend shall be forfeited and the Company shall comply with the provisions of section 205 A of the Act.

BOOKS AND DOCUMENTS**BOOKS OF ACCOUNT TO BE KEPT :**

153. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

WHERE TO BE KEPT :

154. The Books of accounts shall be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

INSPECTION BY DIRECTORS :

155. (a) The Books of Account shall be open to inspection by any Director during business hours.
- (b) The Board shall, from time to time, determine whether and to what extent, and what times and places, and under what conditions or regulations, the Books of Account and Books and documents of the Company, other than those referred to in Articles 119 and 168 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 books of account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

ACCOUNTS**BALANCE SHEET AND PROFIT AND LOSS ACCOUNT :**

156. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provision of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company that it may deem expedient.

ANNUAL REPORT OF DIRECTORS :

157. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act.

COPIES TO BE SENT TO MEMBERS AND OTHERS :

158. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture holder, trustee and other person to whom the same is required to be sent by the said section.

158 A. Printed copy of every balance sheet (including the profit and loss account, the auditor's report and every other document required by Law to be annexed or attached as the case may be, to the balance sheet) which is to be laid before the Company in Annual General Meeting shall be made available for inspection at the Register Office of the Company during working hours for a period of twenty-one days before the date of the meeting.

A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit will be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twenty one days before the date of the meeting, subject to the provisions of Section 219 of the Act.

COPIES OF BALANCE SHEET TO BE FILED :

159. The Company shall comply with section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents require to be annexed or attached thereto with Registrar.

AUDITORS**ACCOUNTS TO BE AUDITED ANNUALLY :**

160. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors.

APPOINTMENT, REMUNERATION, RIGHTS AND DUTIES OF AUDITORS :

161. The appointment, powers, rights, remuneration and duties of the Auditors, shall be regulated by Section 224 to 232 of the Act.

SERVICE OF NOTICE AND DOCUMENTS**HOW NOTICES TO BE SERVED ON MEMBERS :**

162. A notice or other documents may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.

TRANSFeree, BOUND BY PRIOR NOTICES :

163. Every person who by operation of law or 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 in the Register shall have been duly given to the person from whom derives his title to such share.

NOTICE VALID THOUGH MEMBER DECEASED :

164. Subject to the provisions of Article 163 any notice or document delivered or sent by post to or left at the Registered Address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company have notice of his deceased, be deemed to have duly served in respect of any registered share, whether held solely or jointly other persons by such member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

SERVICE OF PROCESS IN WINDING UP :

165. Subject to the provisions of Section 497 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated, shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, processes, order and judgment in relation to or under the winding-up of the Company may be served, and default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee by the member on the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Articles does not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

REGISTERS, ETC. TO BE MAINTAINED BY THE COMPANY

166. The Company shall duly keep and maintain at the office Registers in accordance with Sections 42(7), 143, 150, 151(2), 301, 303, 307, 356, 358, 359, 360, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of share Certificates) Rules 1960.

SUPPLY OF COPIES OF REGISTERS :

167. The Company shall comply with provisions of Section 39, 118, 163, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons therein specified when so required by such person on payment or on such charges, if any, prescribed by the said Section.

INSPECTION OF REGISTERS :

168. Where under any provision of the Act any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed instrument or document required to be kept or maintained

by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 4.00 P.M. on such business days at the Act requires them to be open for inspection.

WHEN REGISTERS OF MEMBERS OR DEBENTURE HOLDERS MAY BE CLOSED :

169. The Company, after giving not less than seven days previous notice by the advertisement in some newspapers circulating in the district in which the office is situated close the Register of Members or the Register of debenture-holders as the case may be, for any period or periods not exceeding in the aggregate fortyfive days in each year but not exceeding thirty-days at any one time.

RECONSTRUCTION

RECONSTRUCTION :

170. On any sale of the undertaking of the Company, the Board or the Liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures, or securities, of any other company whether incorporated in India or not either than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these articles.

SECRECY

SECRECY :

171. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Article contained.

NO SHAREHOLDER TO ENTER THE PREMISES OF COMPANY WITHOUT PERMISSION :

172. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board, or subject to Article 156, to require discovery of or any information respecting any detail 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 it will be inexpedient in the interest of the Company to communicate.

DISTRIBUTION OF ASSETS :

173. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of paid-up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of capital paid up at the commencement of the winding up, the excess shall be distributed amongst the member in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and preference shareholders shall have prior rights to repayment of capitals and dividends due.

DISTRIBUTION OF ASSETS IN SPECIE:

174. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of Company in Trustees upon such trusts for the benefits of the contributors, or any of them, as the liquidators, with the like sanction, shall think fit, provided however that so long as any remains due by the Company none of the powers and rights conferred by this article shall be exercised save with the previous, consent in writing of the Corporation.

INDEMNITY

175. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employees or Auditor in defending any proceeding, whether civil or criminal 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.

S.No.	Names, Addresses and description and occupation of the subscribers	Signature of subscribers	Names, Addresses and description and occupation of Witnesses
1.	Amar Jeet Singh S/o. Sh. Gurbax Singh A-244, Sarabha Nagar, Ludhiana (Service)	Sd/- Amarjeet Singh	Signature of all the Subscribers Witnesseth (Sd/- Harjeet Singh) S/o. S. Sobha Singh Civil Lines, Ludhiana (Service)
2.	Adish Jain S/o. Sh. Bimal Parkash Jain Oswal Bhawan, Purana Bazar, Ludhiana (Service)	Sd/- Adish Jain	
3.	Sat Paul Nijhawan S/o. Sh. Harish Chander Nijhawan B-46, Moti Nagar, Ludhiana (Service)	Sd/- Sat Paul Nijhawan	
4.	Hari Ram Sharma S/o. Sh. Megh Ram 8-B, Moti Nagar, Ludhiana (Service)	Sd/- Hari Ram Sharma	
5.	Dinesh Gogna S/o. Sh. Jagdish Pd. Gogna 8/14, Maya Nagar, Ludhiana (Service)	Sd/- Dinesh Gogna	
6.	Kapil Kumar Jain S/o. Sh. Lal Chand Jain C/o. L.C. Oswal Purana Bazar, Ludhiana (Business)	Sd/- Kapil Kumar Jain	
7.	Oswal Woolen Mills Ltd. G.T. Road, Sherpur, Ludhiana through Abhey Kumar Oswal Director, S/o. Sh. Vidya Sagar Oswal G.T. Road, Sherpur, Ludhiana (Business)	Sd/- Abhey Kumar Oswal	