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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF**

**ATLANTIC COMMERCIAL COMPANY LIMITED**

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CERTIFIED TRUE COPY

  
DIRECTOR



प्रारूप० आई० आर०

# FORM I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

सं०.....20372.....शक.....1906.....  
No.....20372.....of.....1984-85.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....अटलान्टिक कॉमर्शियल  
कम्पनी लिमिटेड.....

कम्पनी अधिनियम, 1956 (1956 का 1) के अधिन निर्वाचित की गई है और यह कम्पनी  
परिसीमित है।

I hereby certify that.....ATLANTIC COMMERCIAL  
COMPANY LIMITED.....

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

मेरे हस्ताक्षर से आज ता०.....15 फाल्गुन, 1906.....को दिया गया।

Given under my hand at.....NEW DELHI.....this.....SIXTH.....  
day of.....MARCH.....One thousand nine hundred and.....EIGHTY-FIVE.....



Sd/-  
(एस. बी. माथुर)  
कम्पनी रजिस्ट्रार,  
(S. B. MATHUR)  
Registrar of Companies  
DELHI & HARYANA

CERTIFIED TRUE COPY  
DIRECTOR

COMPANY NO. 20372



## Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that..... ATLANTIC COMMERCIAL COMPANY LIMITED.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि..... अटलान्टिक कॉमर्शियल कम्पनी लिमिटेड.....

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक..... 15 फाल्गुन, 1906.....

the..... SIXTH..... day of..... MARCH..... 1985.....

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

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

कर दिया है कि उस में धारा 149 (2) (क) से (ग)

of the said Act, have been complied with, is entitled

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

to commence business.

अधिकारी है।

Given under my hand at..... NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक..... 29 फाल्गुन 1906.....

this..... TWENTIETH..... day of..... MARCH.....

One thousand nine hundred and..... EIGHTY-FIVE.....

को जारी किया गया।



Sd/-

(एस. बी. माथुर)

कम्पनी रजिस्ट्रार,

(S. B. MATHUR)

Registrar of Companies

DELHI & HARYANA

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

## MEMORANDUM OF ASSOCIATION

Of

# ATLANTIC COMMERCIAL COMPANY LIMITED

- I. The Name of the Company is ATLANTIC COMMERCIAL COMPANY LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :—
  - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE —
    1. To carry on the business of manufacturers, buyers, sellers, importers, exporters, agents, dealers and suppliers of agricultural products, fertilisers, iron and steel, metals and minerals products, engineering goods, components, dyes, chemicals, pharmaceutical products, pigments, papers, cement, plastic, leather goods, handicrafts processed foods, tobacco and tobacco products, cigarettes, jute and its products like gunny bags, hession, textiles including cotton, woollen, art silk, natural silk, ready-made garments hosiery and mixed fabrics, and all types of commodities, merchandise and goods and to act as sellers purchasers of licences, release orders, permits, quotas and to enter into joint venture agreement relating to the above referred commodities and merchandise.
    2. To purchase or otherwise deal in real estate, lands, houses, buildings, sheds and other fixtures on land and buildings and to let them out on rent, contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on such terms and conditions as may deemed fit or to hold, maintain, sell allot houses, apartments, sheds, or buildings thereof to the shareholders or to any other person and to carry on the business of builders, surveyors, bricks, sanitary goods and tiles, lime burners, houses and estate agents.
    3. To carry on all or any of the business of financiers (not amounting to banking business) of industrials, commercial and other enterprises and persons.
    4. To carry on the business of commission agents, brokers, factors consultants, representatives, and middlemen of real estate, iron and steel, food-grains, chemicals, jute, tea, cotton and textiles, and export house.

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DIRECTOR

5. To carry on all or any of the business of iron -founders, mechanical engineers and manufacturers of agricultural implements and other machinery, automobile ancillary, tool-makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water-supply engineers, gas-makers, framers, printers, carriers and merchants; and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling-stock and hardware of all kinds, and to carry on any such business, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
- (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE (A) ABOVE :-
  1. To purchase and otherwise acquire, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
  2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, shops mills, machinery, engines, roadways, tramways, railways, branches of siding bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem necessary to achieve the main object of the company and to join with any other person or company in doing any of these things.
  3. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with render marketable and deal in all products residual and by-products incidental to or obtained in any of the business carried on by the Company.
  4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest, whatsoever and to hold develop, work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the company.
  5. To pay for preliminary and pre incorporation expenses of the Company.
  6. Subject to the approval of shareholders under Section 293 of the Act to sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements, options

and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stock, shares whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the Company or as may be approved by the shareholders. To pay for any rights or property acquired by the Company and to remunerate any person firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transaction and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the company.
12. To subscribe for, underwrite, acquire, hold and sell shares, share-stock, debentures, debenture stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business; and to subscribe for underwrite, acquire, hold and sell shares, debentures and debenture stocks, and debenture bonds, mortgages, obligations and other securities issued and guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.
13. To invest in other than in company's own shares any money of the Company not immediately required in any investments moveable or immovable as may be thought proper and to hold, sell or otherwise deal with investments, shares or stock in the company as may be necessary for the purpose of the Company.

14. Subject to Sec. 58 A, 292 and 293 of the Act and the regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other person of Company of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, inventions, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information to any invention process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly or benefit the company and to use exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
17. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
19. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the equalisation of all or any of the assets or control, management or development of the Company of any other object which in the opinion of the Company could or might directly or indirectly assist and companies in the management of its business or the development of its properties or otherwise prove

advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for service rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.

22. Subject to the provisions of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the company is authorised to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations of operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants loans, privileges, or concessions which the company may think it desirable to obtain and carry out exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions, with the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concession.
24. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circular, by purchase and exhibitions of works of art or interest, by publication books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquire by or belonging to the company in and person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
- (b) To accept gifts including by way of Awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donation to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children and for deserving object for and other persons also and to act as trustees.



26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, Institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combinations, fire, accidents or otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any its predecessors in business or their families or dependants and whether or not in common with other persons or classes of person and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dinning and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the provisions of section 293A of the Act.
29. Subject to the provisions of the Gift Tax Act, 1951, and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other moveable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give procure the giving of donations, gratuities pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the company with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- 30A. Subject to sections 391 to 394 & 394A of the Companies Act, 1956, to amalgamate with or dispose of or exchange any of the business or undertakings, properties or rights of the Company in consideration for shares, debentures or such other securities of all types and to enter into any agreement or arrangement with other companies, firms or individuals for joint working in the business or for sharing of profits in any other such company, firms or person if such acts are advantageous to the Company.

- 30B. To dispose of transfer, exchange, lease, mortgage all business undertakings properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept in connection with its main business.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**C. Other Objects :**

1. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry out business as importers and exporters of goods or merchandise of any description or to act as shippers, underwriters; commission agents advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers and automobile pans, accessories, ancillaries, stores and spares and to engineer, develop design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and other machines and all types, of tools, plants, equipments instruments, appliances and hardware of all kinds, general fitting, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemical and PVC compounds, plastics or any other material.
4. To carry on the business of electrical engineers, electricians, engineers, contractors manufacturers, contractors, suppliers and dealers in electrical and other appliances, cables, wire-lines, drycells accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulate on and employment of electricity, including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets power cables, industrial jewels, ammeters, voltmeters and other type of measure instruments, electrical or non-electrical, die castings, screws, nuts, and bolts, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills electric grinders, air conditioners, refrigerators, washing machines television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house-hold -appliances and any equipment used in the generator, transmission and receiving of sound, light and electrical impulses, and component parts thereof.
6. To carry on the business of mechanical engineers, machinists fitters, millwrights foundrymen, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enameliars, electropaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest of other attributes of individuals, communities organisations-countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invent prepare, own make and on lease sell or otherwise dispose of and generally, to deal in and with computers, data processing machines, tapes cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise other to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber wood, plywood, and all kinds of wood and to make products wherein wood is a constituent part and to design develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise, acquire, sell distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds intermediates, derivatives and by products thereof and products to be made there from (hereinafter for convenience referred of generally as chemicals and products) including specifically, but without limiting the generally of the foregoing, calcium carbide, calcium cyanamide vat, solubilisized vat azoic foils, naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants plastics and resins, dyestuffs, explosives catalytic agents, foods, direct colours, basic and rapid fast colours pigments, drugs, biologicals, pharmaceu-

tical scrums, vitamin products, hormones, sutures, ligature, drugs for disease or disabilities in men or animals and products derived from phosphate, mines limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined.

10. To manufacture, produce, refine, prepare, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils all products and by-products thereof including wax, paraffin, soap, paint : varnish, lubricants, illuminant and butter substitutes oil cloth candles, glycerine, stearing and in connection therewith to acquire construct, repair, operate and use oil and other refineries buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotarie expellers mechanical or hydraulic press.
11. To carry on business of manufactures and dealers, importers and exporters of natural and synthetic resins, moulding powders adhesives and cements, oil paints, distempers, cellur paints, colour, varnishes, enamels, gold and silver leaf enamels, sprits, tobacco, Cigors, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, Skins and leather and other allied articles.
12. To carry on development and research work and to manufacture, calcine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coaltar, carlion products and other byproducts as may be possible and to utilise waste gases for industrial use and purposes.
13. To engineer, develop, design, assemble, manufacture produce, import export, buy, sell, operate, run let on hire and otherwise deal in :
  - (a) all kinds of earthmoving and agricultural machines, patrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements accessories, mobile or otherwise;
  - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing pumping and other purpose;
  - (c) spraying machines, vehicles and equipments, whether mobile or otherwise;
  - (d) mobile workshops and garage equipments for repair and, service machinery;
  - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
  - (f) transportation equipments for movements of its products or stores, machines, of personal and as general purpose freight carriers.
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, serial or otherwise and to maintain and run vehicles aeroplanes and

equipments for spraying and to run the said vehicles and aeroplanes for hire and as passengers carrying crafts also.

15. (a) To construct a cinematograph theatre and other building and works and conveniences, for purpose said thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed.
- (b) To carry on the business of proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, valudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.
- (c) To carry on the business of restaurant keepers wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
- (d) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
- (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operattas, burlesque, vaudevills, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and other persons.
16. To carry on business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux libraries, lavatories, reading room, baggage transport and otherwise.
17. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, maltsters, manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caters for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hair-dressers; perfumers chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper room, libraries ground and

places of amusements and recreation, sport, entertainment and instruction of all kinds tobacco and cigar merchants, agents for railway, road air and shipping companies and carriers, theatrical and opera box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax paper, bakelite, plywood, celluloid, products, chemicals of all sort and other articles or things and similar or allied products, or process and to sell purchase or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business, or industry or manufacture.
19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by products or chemical or, synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylen, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on all or any of the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, air-crafts, ships, tugues, barge, and boats of every description, lightermen, carriers of goods and passengers by road rail, water or air, carmen, cartage contractors, stevedores wharfingers, cargo superintendents, packers, hauliers, warehouseman storekeepers and jobmasters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of foodgrains, seeds, fruits, proprietors of orchards and raders, exporters, dealers, and sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcholic or otherwise, including beverales produced from such product or otherwise to carry on the business of cultivators, growers, manufacturer, millers, grinders, rollers, processors cold stores, canners, and preservers and dealers of foodgrains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, as and other fresh and preservable products and to extract by-products and derivatives whether edibles, pharmaceutical medicines or any other kind or nature whatsoever and food preparations of every kind and description and generally on the business of manufacture of and trading in preserved dehydrated, canned or converted agricultural products, fruits and vegetables foods, dairy and poultry products and articles and other derivatives, of all kinds and descriptions and to set up and

run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities to foodgrains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food, food products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients.
24. To buy, sell, deal in and speculate in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law from time to time in force.
25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
26. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations exhibitions, class, meetings and conferences in connection therewith.
27. To be interested in promote or undertake the formation and establishment and to take, hold and dispose of shares in such organisations, institutions, business or companies, whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manu-

facture and to acquire and grant or licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.

29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, pass and advertising agents contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies supplies and equipment for mercantile and other uses.
30. To carry on the business of manufacturers of and dealers in all kinds or classes of paper and pulp including sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing wrapping, tissue, cover, blotting, filter, bank or band, badami, brown buff or coloured, lined, azure laid, grass or waterproof hand-made parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any from pulpy, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any 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, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if though fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants on management, employment, engineering



industry and technical matters to industry and business and to act as employment agents.

34. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business of manufacturer of, agents or dealers in textiles and grains including man-made fibers, cotton, silk, jute, woolen, synthetics, foodgrains and products thereof, oils of all kinds, seeds, and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercials or otherwise, under sound principles and or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/lines of business.
37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority. Programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare agriculture horticulture, animal husbandry, dairy products, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such air 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 Central or State Government or any public institution or Trusts or Funds recognised or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with 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 the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other

assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution, fund, trust, person or Government authority etc. having any one of the aforesaid objects, as one of the objects, by giving donations or otherwise in any other manner, 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.

- (IV) The liability of the members is limited.
- (V) The share capital of the Company is Rs. 3, 00, 00, 000/- (Rupees Three crore) divided into 30, 00, 000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

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 Description & Occupation of each subscriber	Number of and type of Equity Shares	Signature of Subscribers	Name, Addresses description and signatures of witnesses
1.	Ram Babu Kabra S/o Shri D.N. Kabra Sr. Executive (Commercial) Hindustan Sanitary Ware and Ind. Ltd. Bahadurgarh -124507 ACA, CS	1 (One)	Sd/-	Signatures of all the subscribers attested. Sd/- (P.K. Agarwal) S/o Shri R. S. Das Agarwal 2E, Jhandewalan Extn., New Delhi-110055. Chartered Accountant
2.	Narayan Kumar Lakhotia S/o Late Shri O.M. Lakhotia A-14/5, Rana Pratap Bagh, Delhi-7 (Business)	1 (One)	Sd/-	
3.	Krishan Lal Taneja S/o Shri J.N. Taneja 14/8, Punjabi Bagh Extn. New Delhi-26 (Business)	1 (One)	Sd/-	
4.	Ram Chandra Garg S/o Late Shri Bhagawan Dass Garg, 51-D, Kamla Nagar, Delhi-7 (Service)	1 (One)	Sd/-	
5.	Vijay Kumar Vasudeva S/o Shri B.R. Vasudeva F-1/11, Malviya Nagar, New Delhi (Business)	1 (One)	Sd/-	
6.	Pradeep Kumar S/o Shri Narendra Kumar A2/B 104-C MIG Flats, Paschim Vihar, New Delhi (Service)	1 (One)	Sd/-	
7.	Niranjan Lal Gupta S/o Sh. Shree Narain Gupta C-1/232, Yamuna Vihar, Delhi-53 (Student)	1 (One)	Sd/-	
	Total	7 (Seven) Equity Shares		

Place : New Delhi

Dated : 22nd Feb., 1985

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
**ATLANTIC COMMERCIAL COMPANY LIMITED**  
PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956.

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

"The Company" means ATLANTIC COMMERCIAL COMPANY LIMITED.

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

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

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means Calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

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

CERTIFIED TRUE COPY  
DIRECTOR

Seal" means the Common Seal of the Company.

'In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form Words importing the singular number only include the plural number and vice-versa. Words importing the masculine gender only include the feminine gender Words importing persons include corporations.

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|------------------------|--|
| Table "A" not to apply | 2. Save as provided herein the regulations contained in Table "A" in Schedule 1 of the Act shall not apply to Company. |
|------------------------|--|

### SHARES

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|------------------------------|--|
| Share Capital                | 3. The Share Capital of the Company is Rs. 3, 00, 00, 000/- (Rupees Three Crores) divided into 30, 00, 000 (Thirty Lacs) Equity Shares of Rs 10/- (Rupees Ten) each with power to subdivide consolidate and increase and with power from time to time issue any shares of the original capital with and subject to any preferential qualified or special rights, privileges or conditions as may be thought fit and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.  |
| Redeemable Preference Shares | 4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act. exercise such power in such manner as it thinks fit.  |
| Attotment of Shares          | 5. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and condition and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. |

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| 6. | Subject to the provisions of the Act it shall be lawful for the company to issue at a discount shares of a class already issued.   | Issue of Shares at a discount |
| 7. | The Company may subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures stock of the Company.  | Commission for placing shares |
| 8. | The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.  | Brokerage                     |
| 9. | Subject to Section 187 C of the Act 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 law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof. | Trusts not recognised         |

#### CERTIFICATE

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|-----|---|-------------------------------|
| 10. | The certificate of title to shares shall be issued under the Seal of the Company.   | Certificate                   |
| 11. | Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters 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, sub division, consolidation renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960. | Member's right to certificate |

As to issue of new certificate 12.

- (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, **descrepit**, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid and against the stub or counterfoil that it is issued in lieu of a shares certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- (2) No fee shall be charged for sub-division and consolidation of share 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, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, **descrepit** or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced lost or destroyed, and for subdivision and consolidation of share and debenture certificates and for sub-division of letter of allotment and split,

consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

### JOINT-HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provision of these Articles relating to joint holders:—
- (a) The Company shall not be bound to register more than four persons as the joint-holder of any share. Fee on sub-division of shares, issue of new certificates etc.
  - (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares. Maximum number
  - (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. Liability several as well as joint
  - (d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share. Survivors of joint-holders only recognised
- Delivery of certificates

### CALLS

14. The Directors may from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereto 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 times and places appointed by the Directors. A call may be made payable by instalments. Calls
15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made
16. Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice to call
17. If by the terms of issue of any share or otherwise, the whole or Amount payable



part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

Interest to be charged on 18.  
non-payment of call

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by 19.  
Company against  
shareholders

On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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 calls in 20.  
advance

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such

sum as advance and the Board agree upon money so paid in excess of the amount of call shall 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 such member not less than three months notice in writing.

### FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors 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 expenses they may have been incurred by the Company by reasons of such non-payment. **Notice may be given for calls or instalment not paid**
22. The notice shall name a day (not being less than 30 days from the date of the 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 or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. **Term of notice**
23. If the requirement 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 instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided. **If notice not complied with shares may be forfeited**
24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the due thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omis- **Notice after forfeiture**

sion or neglect to give such notice or to make such entry as aforesaid.

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| Forfeited share to become property of the Company | 25. | Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.   |
| Power to annul forfeiture                         | 26. | The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.  |
| Arrears to be paid notwithstanding forfeiture     | 27. | Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares at the time of all instalments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so. |
| Effect to forfeiture                              | 28. | The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.  |
| Evidence of forfeiture                            | 29. | A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a given title to such shares.  |
| Company's lien on shares                          | 30. | The Company shall have a first and paramount lien upon all the shares (not fully <i>paid up</i> ) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of Sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to   |

have full effect Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

Intention as to enforcing  
lien

Applications of proceeds  
of sale

Validity of Shares

Power to issue new  
certificate

#### TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferror or transferee has been, delivered to the Company together with the certificate or certificates of the shares, or if no such certifi-

Execution of transfer, etc.

cate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferror and by or on behalf of transferees and the transferror shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

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| Application for transfer                               | 35. | Application for the registration of the transfer of a share may be made either by the transferror or the transferee provided that where such application is made by the transferror, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles 83 and 38 thereof, 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 was made by the transferee. |
| Notice of transfer to registered holder                | 36. | Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge and objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.   |
| Register of transfer                                   | 37. | The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.  |
| In what case to decline to register transfer of shares | 38. | Subject to the provisions of section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share shall not be refused on the ground of the transferror being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.   |

39. (1) No transfer shall be made to a minor or a person of unsound mind. No transfer to minor, etc.
- (2) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments. No fee for registration for transfer etc.
40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds. When instrument of transfer to be retained
41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferrer and the transferee or the person giving intimation of such transfer notice of such refusal. Notice of refusal to register transfer
42. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time. Power to close transfer books and register
43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares 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 shares the survivors shall be only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable. Transmission of registered shares

As to transfer of shares of deceased or insolvent members

Transmission Article

Notice of election to be registered

All Rights of executors and trustees

44. Any person becoming entitled to or to transfer shares in consequence of that death 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 Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as 'The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the shares.

Provisions of articles relating to transfer applicable

46. The instrument of transfer shall be in writing and all the provision of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

### SHARE WARRANTS

Power to issue share warrants

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

## STOCKS

48. The company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table "A" in Schedule 1 to the Act shall apply. Stocks

## ALTERATION OF CAPITAL

49. The Company may by ordinary resolution from time to time alter the condition of Memorandum of Association as follows — Power to subdivide and consolidate
- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (c) 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 share shall be the same as it was in the share from which the reduced share is derived, and
  - (d) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.
50. Subject to the provisions of Sections 100 to 104 inclusive, of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed Surrender

## MODIFICATION OF RIGHTS

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the Power to modify rights



class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provision of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

### BORROWING POWERS

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| Power to borrow                                  | 52. | The Board may, from time to time, at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sum of money for the purposes of the Company.  |
| Condition on which money may be borrow           | 53. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture -stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act. |
| Issue at discount etc or with special privileges | 54. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or 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.  |
| Instrument of transfer                           | 55. | Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer has been delivered to the Company together with the certificate or certificates of debentures.  |
|  | 56. | If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, sent to the transferee and to the transferror notice of the refusal.  |

## RESERVES

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Reserves

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserve or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully-paid bonus shares.

Capitalisation

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

Fractional certificates

## GENERAL MEETINGS

60. The Directors may, whenever they think fit, call an extra ordi-

Extra ordinary General Meeting

nary general meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

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| Calling of Extra<br>ordinary General<br>Meeting on<br>requisition                  | 61. | The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provision of section 169 of the Act and of any statutory modification thereof for the time being shall apply.  |
| Quorum   | 62. | The quorum for a general Meeting shall be five members present in person.  |
| Chairman   | 63. | At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present and willing to take the Chair then the members present shall choose one of their member, being a member entitled to vote, to be Chairman.                  |
|  | 63A | The Board of Directors may from time to time, appoint/ re-appoint an individual as Chairman of the Company as well as Managing Director or Chief Executive of the Company.   |
| Sufficiency of<br>ordinary resolutions   | 64. | Any Act or resolution which, under the provision of this article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the act or the articles specifically require such act to be done or resolution passed by a special resolution.  |
| When if quorum be<br>not present, meeting<br>to be dissolved and<br>when adjourned | 65. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half and hour from the time appointed for the meeting; those members who |

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are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. How question of resolution to be decided at meetings
67. 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. It shall not be necessary to give notice to the members of such adjournment or of the time date and place appointed for the holding of the adjourned meeting. Power to adjourn General Meeting
68. If a poll be demanded 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. Business may proceed not with standing demand of poll

#### VOTES OF MEMBERS

69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights shall have one vote. Vote of members
- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.
- (4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under 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.
70. A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise Votes in respect of deceased insolvent and insane members

cise in respect thereof any right conferred by membership in relation to meeting of the Company If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

71. Where there are joint 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 he were solely entitled or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrator of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Instrument appointing proxy too in writing

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or is such appointer is a corporation under its common seal or the hand of its Attorney.

Instrument appointing proxy to be deposited at the office

73. 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 authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

74. 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 of 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 at the office or by the Chairman of the Meeting before the vote is given.

Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

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| 75. | Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.   | Form of instrument appointing proxy |
| 76. | No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.  | Validity of vote                    |
| 77. | 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 and has exercised any right or lien. | Restrictions on voting              |

#### DIRECTORS GENERAL PROVISIONS

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| 78. | The number of Directors shall not be less than three and not more than twelve.   | Number of Directors                  |
| 79. | The first three subscribers to the Memorandum and Articles of Association as given in seriatim shall be the first directors of the Company.  | First Directors                      |
| 80. | The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re election. | Power of Directors to add its number |
| 81. | A Director shall not be required to hold any share qualification.  | Share qualification of Directors     |
| 82. | Subject to the provisions of Section 198, 309, 310 and 311 of the Act, the remuneration payable to the directors of Company may be as hereinafter provided. The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may, from time to time, be fixed  | Remuneration of Directors            |

by the Board for each such meeting of the Board or Committee thereof attended by him. Subject to the provisions of the Act, the directors shall be paid such further remuneration (if any) as the Company in General Meeting, from time to time, determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may, from time to time, determine and, in default of such determination shall be divided among the directors equally.

Continuing Directors may act 83.

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

Directors may contract with Company 84.

Subject to the provisions of section 297, 299, 300 and 314 of the Act the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or the fiduciary relation thereby established.

#### APPOINTMENT OF DIRECTORS

Appointment of Directors 85.

The Company in General Meeting, may subject to the provision of these Articles and the Act at any time elect any person to be a Director and may from time to time increase or reduce the number of directors.

Board may fill up Casual vacancies 86.

If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up 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 Section 284 of the Act.

87. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company. Nominee Directors

88. Subject to the provisions of section 313 of the Act the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly, but he shall ipso facto vacate office if and when the absent director returns to state in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director. Alternate Directors

#### ROTATION OF DIRECTORS

89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation. Rotation of Directors
- (2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.



- (4) Director(s) appointed under Article 87 of the Article of Association of the Company shall not be liable to retire by rotation.

Retiring Director eligible  
for re-election

90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
91. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall ( it will to continue in office) be deemed to have been re-elected at the adjourned meeting

### PROCEEDINGS OF DIRECTORS

Meetings of Directors

92. The Directors may meet together for the dispatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Director shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Quorum

93. The quorum for a meeting of the Directors shall be 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 directors, it shall be adjourned until such date and time as the Directors present shall appoint.

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94. The Secretary may at any time, and upon request of and two Directors shall summon a meeting of the Directors. **Summoning a meeting of Directors**
95. Subject to the provisions of Section 316, 372 (5) and 386 of the Act questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes the Chairman shall have a second or casting vote. **Voting at meeting**
96. The Chairman of the board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same the Directors present shall choose one of their number to be Chairman of such meeting. **Chairman of Meeting**
97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally. **Act of meeting**
98. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think 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 on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article. **To appoint Committee and to delegate power and revoke it**
99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified. **Validity of acts**
100. Except resolution which the Companies Act requires in specifically to be passed in a board meeting, a resolution may be **Resolution by circulation**

passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as *prima facie* evidence of the matters in such minutes.

## POWERS OF DIRECTORS

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| General power of the Company vested in the Directors | 101. | Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting: provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. |
| Power to delegate                                    | 102. | Without prejudice to the general powers conferred by the preceding article the Director may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.   |
| Power to authorise sub-delegation                    | 103. | The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.   |
| Signing of documents                                 | 104. | All deeds, agreements and documents and all cheques, promissory notes, drafts, bundles, bills of exchange and other negotiable instruments. and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and in such manner as the Director shall from time to time by resolution determine.   |
| Management abroad                                    | 105. | The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad any may   |

for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, 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.

- 106 A manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors. Manager or Secretary

A director may be appointed as Manager or Secretary, subject to Section 314, 197A, 387 & 388 of the Act.

- 107 A provision of the Act or these regulations required or authorizing a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary. Act of Director, Manager or Secretary

### MANAGING DIRECTORS

108. Subject to the provisions of Sections 197A, 269, 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 and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places. Power to appoint Managing Director
109. Managing Director shall, while he continues to hold that office, be subject to retirement by rotation and he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be Managing Director if he ceases to hold the office of Director for any cause.

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- Remuneration of Managing Director 110. Subject to the provisions of Sections 198, 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 the Articles receive such additional remunerations as may from time to time be sanctioned by the Company.
- Power of Managing Director 111. Subject to the provisions of the Act, 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 be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of. and in substitution for any of the powers of the Board in that behalf and may, from time to time. revoke. withdraw, alter or vary all or any of such powers.

#### COMMENCEMENT OF BUSINESS

- Compliance before commencement of new business 112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.
- Custody of seal 113. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company any issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

#### DIVIDENDS

- How profits shall be divisible 114. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year of other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid

proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

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| 115. | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provision of Section 207 of the Act fix the time for payment.   | Declaration of dividends            |
| 116. | No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.   | Restrictions on amount of dividends |
| 117. | No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.  | Dividend out of profit only         |
| 118. | The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.  | What to be deemed net profits       |
| 119. | The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.   | Interim dividends                   |
| 120. | The Director may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205 A of the Act.  | Debts may be deducted               |
| 121. | 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 and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the company and the member be set off against the call. | Dividend and call together          |
| 122. | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.   |                                     |

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|-------------------------------|---|
| Retention in certain cases    | 123. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.  |
| Dividend to joint-holders     | 124. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.   |
| Payment by post               | 125. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of Joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.   |
| When payment a good discharge | <p>126. The payment of every cheque warrant sent under the provision of the last preceding Articles shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect or any dividend.</p> <p>126A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205 (A) and 205 (B) of the Companies Act, 1956.</p> <p>126B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205 (A) of the Companies Act in respect of such dividend.</p> |

#### BOOKS AND DOCUMENTS

- |                       |   |
|-----------------------|---|
| Where to be kept      | 127. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. |
| Inspection by members | 128. The Directors shall from time to time determine whether and to what extent at what times and places and under what condi-  |

tions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General meeting.

- |      |   |   |
|------|---|---|
| 129. | Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.   | Balance Sheet and Profit and Loss Account |
| 130. | The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.                        | Audit                                     |
| 131. | The directors may fill up any casual vacancy in the office of the auditors.   |   |
| 132. | The remuneration of the auditors shall be fixed by the company in general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors. |   |

#### NOTICE

- |      |   |                                       |
|------|---|---------------------------------------|
| 133. | The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.   | How notices served on members         |
| 134. | Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.   | Transferee etc bound by prior notices |
| 135. | Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person 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 or her heirs, executors or | Notice valid though member deceased   |



administrators, and all persons, ~~in any joint~~ ~~interest~~ ~~with~~ him or her in any such share.

- How notice to be signed 136. The signature to any notice to be given by the Company may be written or printed.

### RECONSTRUCTION

- Reconstruction 137. On any sale of the undertaking of the Company, the Directors or the Liquidators 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 other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (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 appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories 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 shall be bound to accept and shall 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 is 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 presents.

### SECRECY

- No shareholder to enter the premises of the Company without permission 138. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company trading 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 Directors

it will be inexpedient in the interest of the members of the Company to communicate.

#### WINDING UP

139. 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 the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be born 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 the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members 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. Distribution of assets
140. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit. Distribution of assets in specie

#### INDEMNITY

141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or anyway in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, officer or employee in defending any proceeding whether Indemnity

civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of  
Directors

142. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiencies or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiencies of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

S. No.	Names, Addresses Description & Occupation of each subscriber	Signature of Subscribers	Name, Addresses description and signatures of witnesses
1.	Ram Babu Kabra S/o Shri D.N. Kabra Sr. Executive (Commercial) Hindustan Sanitary Ware and Ind. Ltd. Bahadurgarh - 124507. ACA, CS	Sd/-	Signatures of all the subscribers attested. Sd/- (P.K. Agarwal) S/o Shri R. S. Das Agarwal 2E, Jhandewalan Extn., New Delhi-110055 Chartered Accountant
2.	Narayan Kumar Lakhotia S/o Late Shri O.M. Lakhotia A-14/5, Rana Pratap Bagh, Delhi-7 (Business)	Sd/-	
3.	Krishan Lal Taneja S/o Shri J.N. Taneja 14/8, Punjabi Bagh Extn. New Delhi-26 (Business)	Sd/-	
4.	Ram Chandra Garg S/o Late Shri Bhagawan Dass Garg, 51-D, Kamla Nagar, Delhi-7 (Service)	Sd/-	
5.	Vijay Kumar Vasudeva S/o Shri B.R. Vasudeva F-1/11, Malviya Nagar, New Delhi (Business)	Sd/-	
6.	Pradeep Kumar S/o Shri Narender Kumar A2/B 104-C MIG Flats, Paschim Vihar, New Delhi (Service)	Sd/-	
7.	Niranjan Lal Gupta S/o Sh. Shree Narain Gupta C-1/232, Yamuna Vihar, Delhi-53 (Student)	Sd/-	

Place : New Delhi

Dated : 22nd Feb., 1985

SPECIAL RESOLUTION  
DATED – 30.09.2014

Passed at the 29<sup>th</sup> Annual General Meeting held on Tuesday, September 30, 2014

**“RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the following Articles of the existing Articles of Association of the Company be and are hereby altered in the following manner:

- i. By adding new Article 63A immediately after the existing Article 63 of the Articles of Association of the Company as under:

New Article Number	<i>Details of New Article</i>
63A	The Board of Directors may from time to time, appoint/re-appoint an individual as Chairman of the Company as well as Managing Director or Chief Executive of the Company.

- ii. By substituting the existing Article 109 and Article 89(4) of the Articles of Association of the Company with the new Article 109 and Article 89(4) as under:

New Article Number	<i>Details of Article</i>
109	Managing Director shall, while he continues to hold that office, be Subject to retirement by rotation and he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, <i>ipso facto</i> and immediately, ceases to be Managing Director if he ceases to hold the office of Director for any cause.
89(4)	Director(s) appointed under Article 87 of the Article of Association of the Company shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

CERTIFIED TRUE COPY

  
DIRECTOR