

MEMORANDUM  
AND  
ARTICLES  
OF  
ASSOCIATION

OF

**RAJASTHAN CYLINDERS AND CONTAINERS  
LIMITED**

**GOVERNMENT OF INDIA**

**MINISTRY OF COMPANY AFFAIRS**

ROC, Jaipur

132, Vijay Nagar, Kartarpura, Jaipur - 302008, Rajasthan, INDIA

Corporate Identity Number: L28101RJ1980PLC002140

**SECTION 18(1)(A) OF THE COMPANIES ACT, 1956**

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

The share holders of M/s RAJASTHAN CYLINDERS AND CONTAINERS LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 17/04/2006 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Jaipur this TWENTY FOURTH day of MAY TWO THOUSAND SIX.



Sd/-

सहायक कम्पनी रजिस्ट्रार

Asstt. Registrar of Companies,

राजस्थान जयपुर

Rajasthan, Jaipur



सत्यमेव जयते

Govt. of India

Ministry of Law, Justice & Company Affairs,  
Department of Company Affairs,  
Office of the Registrar of Companies, Rajasthan,  
132, Vijay Nagar, Near Kartarpura Rly. Phatak,  
Khatipura, Jaipur-302006

Company No. 17-02140

**CERTIFICATE OF REGISTRATION OF  
ALTERATION OF OBJECTS**

**RAJASTHAN CYLINDERS AND CONTAINERS LIMITED**

by special resolution passed on 30/04/2002 in the Extra Ordinary General Meeting altered the provisions of its Memorandum of Association with respect to its objects.

I hereby certify that certified copy of the special resolution together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at JAIPUR this 12th day of JUNE TWO THOUSAND TWO.



Sd/-

(O. P. TIWARI)

Asstt. Registrar of Companies  
Rajasthan, Jaipur



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

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

मैं एतद्वारा प्रमाणित करता हूँ कि .....

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

I hereby certify that the **Rajasthan Cylinders and Containers Limited.**

.....  
which was incorporated under the Companies Act, 1956, on the 24th day of December 1980.  
and which has this day filed a duly verified declaration in this prescribed form that the  
conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied  
with is entitled to commence business.

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

Given under my hand at **JAIPUR**, this 10th day of March, one thousand nine hundred  
and Eighty One.



Sd/-  
(S. P. DIXIT)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies





सत्यमेव जयते  
प्रारूप आई. आर.  
Form I.R.

## निगमन का प्रमाण पत्र CERTIFICATE OF INCORPORATION

ता ..... का सं .....

No. 2140 of 1980-81

मैं एतद्वारा प्रमाणित करता हूँ कि आज राजस्थान सीलिन्डर्स एण्ड कन्टेनर्स लिमिटेड कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **RAJASTHAN CYLINDERS AND CONTAINERS LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता ..... को दिया गया।

Given under my hand at JAIPUR this **TWENTY FOURTH** day of **DECEMBER** One thousand nine hundred and **EIGHTY**.

Saka : Pausa 3, 1902



Sd/-  
(G. C. GUPTA)

कम्पनियों का ज़िस्टार  
राजस्थान, जयपुर  
Registrar of Companies  
Rajasthan, Jaipur

**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
Rajasthan Cylinders and Containers  
Limited**

- I. The name of the Company is RAJASTHAN CYLINDERS AND CONTAINERS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Rajasthan.
- III. The objects for which the Company is established are :

**(A) The main objects to be pursued on Incorporation of the Company are :**

1. To carry on the business of manufacturing, importing, exporting, trading of all kinds of gas cylinders, containers, oil tankers, packing drums, packing boxes and furnaces.
2. To carry on the business of manufactures, designers, exporters, importers, traders of forging and casting products (including ferrous and non ferrous metal's casting and foundry work).
3. To carry on the work of erectors, contractors, manufactures, importers, exporters of plant and machineries, spare parts, pipe lines for petroleum, chemical and fertilizer industries.
4. To carry on the business of builders, developers, contractors, constructors, colonizers, real estate owners, commission agents and for these purposes to purchase, take on lease or otherwise acquire and hold any land or building or properties for developing the same in any manner either on its own accord or in joint venture with any other persons, firms or companies for doing any of those business.
5. To develop, control, maintain, operate, lease manage any building, office, godown, cinema halls, theatres, ropeways, amusement parks, club houses, resort, industrial estates, roads, highways, bridges, dams, residential flats and colonies, farm houses, plantation & nursery estates, tea and coffee gardens, hospitals, power houses, canals, water sheds, transport fleets, toll posts, shopping arcades, oil pipe lines, telephony establishments, earth stations, internet service provider, information technology establishments, shipping cargo, oil and gas distribution establishments and infrastructures.
6. To carry on the business of purchase, sale, supply, import and export of building material, stones, bricks, ballast, cement, asbestos, cement sheets, lime, wood, wooden items, all type of iron and steel and hardware items and in general all and every type of item used in construction industry including items made of plastic polymers and other petrochemical products and goods.

**(B) The objects incidental or ancillary to the attainment of the main objects of the Company are :**

1. To carry on the business as dealers in and importers and exporters of stores, raw materials, etc. of every class and description, capable of being used in the said business of the Company or deemed necessary or desirable in the conduct of its business or any part thereof.
2. To carry on any process, or part of process, jobwork, for any of the said business of the Company.
3. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights privileges which the Company may think necessary or convenient for the purposes of its business.
4. To establish, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches, or siding, bridges, reservoirs, water courses, wharves, electric works.
5. To apply for purchase or otherwise acquire and protect and renew any patents, patents-rights, inventions, trade-marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights, or information so acquired and to expend money in experimenting upon testing or improving any such patents inventories or rights.

6. To acquire and undertake the whole or any part of the business, property or any liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed or property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the Company.
7. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation joint venture or reciprocal concession or for limiting competition with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on, or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
8. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
9. To vest any movable or immovable property, rights or interest acquired by or received or belonging to the Company in any person or persons or company on behalf of or the benefit of the Company and with or without any declared trust in favour of the Company.
10. To invest and deal with the moneys and other Assets of the company, not immediately required, in any manner.
11. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants debentures and other negotiable or transferable instruments.
12. To apply, for and obtain any Act of Legislature, charter, privilege, concession, licence or authorisation of any Government, State or other authority for enabling the company to carry any of its objects into effect or for any extending of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem calculated directly or indirectly to prejudice the interests of the company.
13. To enter into any arrangements with any governments or authorities of any person or company that may seem conducive to the objects of the company or any of them, and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the company may think desirable to obtain and to carry out and exercise and comply therewith.
14. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
15. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of the shares, stocks, debentures or other securities of the company credited as paid up in full or in part or otherwise.
16. To establish and maintain, procure the establishment and maintenance of any contributory or non-contributory pension or superannuation provident, family pension or gratuity funds for the benefit of and give or procure the giving of the 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 of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time directors or officers of the company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests 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 to any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
17. To procure the company to be registered, incorporated or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the business or profession of the company.
18. To establish or promote or concur in establishing or promoting any companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.



19. To sell, lease, mortgage, exchange, grant, licences and other rights and improve, manage, develop and turn to account in and any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular any shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
20. To distribute among the members in specie 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.
21. To act as agents or brokers or as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others and either by or through agents or contractors, sub-contractors, trustees or otherwise.
22. To accept gifts, bequests, devices or donations of any movable or immovable property or any rights, or interest therein from members or others.
23. To employ agents or experts to investigate and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.
24. To subscribe, contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual or bodies of individuals or bodies corporate but no such donation shall be made to any political party.
25. To open bank accounts of any type including overdraft account and to operate the same in the ordinary course of business.
26. To undertake or promote scientific research related to any business or class of business in which the company is interested.
27. To engage other manufacturers, traders for doing such jobs and processes related to the said business of the Company.
28. To take part in the formation of the business or operation of any company or undertaking.
29. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centres for the welfare of the employees of the Company.
30. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
31. To become member of other bodies of persons and associations, including societies, clubs and companies limited by guarantee, whether formed for profit or non-profit making activities.
32. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
33. To guarantee/ create equitable mortgage or other legal mortgage on immovable properties or hypothecation on movable assets of the Company for the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments, and securities, of any company or of any authority, supreme, municipal, local or otherwise of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts and obligations.
34. Subject to Section 58 A of the Companies Act, 1956 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 advance against share capital issue of debentures, debenture-stock perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any property or assets of the company, both present and future including its uncalled capital.
35. To lend and advance money or give credit to such persons, companies corporations, firms or institutions and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to release or discharge any debt, or obligations, owing to the Company subject to Banking Regulations Act, 1949.



(C) Other Objects :

1. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks purveyors, and caterers for public amusements.
2. To carry on business as bakers and manufacturers of and dealers in bread, flour, rava, maida, biscuits and faxinaceous compounds and materials of every description.
3. To carry on the business of running motor lorries, motor taxis, motor-mini-buses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
4. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolates, toffees and other allied products.
5. To manufacture and deal in food stuff, artificial eatables, condensed milk, jams pickles and soft drinks.
6. To carry on business and brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments, cocoa, coffee, preserve's.
7. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, dyestinkers, envelope manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account books makers, box makers, cardboard manufacturers, type foundries, photographers, manufacturers of and dealers in playing, visiting, festive complimentary and fancy cards and valentines, in parchment dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draftsmen ink manufacturers, pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers.
8. To carry on the business of manufacturers, processors, designers, distributors, stockists, importers, exporters of all or any of the products of synthetic fibres, man-made fibres, synthetic yarn, fabrics intermediates of all types and grades, formulations, including polyester fibres polyacrylonitrile, polyvinylacetate, polypropylene, nylon, rayon, natural and synthetic textiles and textile materials of all kinds, viscose, wool, linen, cotton, silk, hemp, artificial silk and rayon.
9. To carry on the business as manufacturers and dealers, in boots, trees, clogs, all kinds of footwear and leather and plastic goods, shoes, laces, buckles, leggings, boot-polishes, and accessories and fittings there of.
10. To carry on the business of tobaccoists in all its branches and to sell, make up and manufacture tobacco cigars, snuff and other articles usually sold by tobaccoists.
11. To carry on business as goldsmiths, silversmith, jewellers, gem merchants dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, gold or silver plates, cups, shields, electroplate, cutlery, dressing bags, bronzes, articles of virtue, and objects of art.
12. To carry on the business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipments, telephone equipment, radar, computers, business machines and their components including valves, transistors resistors, condensers and coils.
13. To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, airconditioning equipment, air-conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain airconditioned godowns for storage of goods.
14. To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring dry iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household domestic and other cotton, silk and woollen fabrics, man-made fabrics.
15. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
16. To manufacture and deal in ice and heavy water.
17. To carry on the business of cold storage of fruits, vegetables, seeds, fish and meat.
18. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.

19. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware, and other building materials and act as house agents.
20. To establish and work cement factories and to carry on the business of cement manufacturers, lime burners and ceramic, including sanitary fitting and china ware.
21. To carry on the business of manufacturers, traders, of wires of ferrous and non ferrous metals and cables.
22. To manufacture and deal in plastic and plastic products.
23. To carry on the business of manufacturers or dealers of tractors, automobiles, earth-moving equipments, internal combustion engines, boilers, locomotives and compressors.
24. To manufacture and/or deal in automobile parts, spare parts and components of machines and to act as agents for manufacturers of various parts and components.
25. To cultivate, grow, produce or deal in any agriculture, vegetable, or fruit products, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors, and vendors of milk and milk products, condensed milk and powder milk, cream, cheese, butter, poultry- fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and nurserymen, staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the company.
26. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winers and buyers of every kind of vegetables, minerals, or other products of the soil, to prepare, manufacture and render marketable any such products.
27. To establish and maintain shipping lines and plying vessels between any parts and to carry on business as freight contractors, carriers, barge owner, forwarding and clearing agents.
28. To carry on the manufacture and sales of patent medicines, drug intermediatories and preparations, and to carry on the business of manufactures, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever.
29. To carry on the business of manufactures or dealers in pulps and paper of all kinds, and articles made from cardboard, mill boards and wall and ceiling papers and packaging cartons and newsprints and photographic raw films.
30. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, grease etc.
31. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, and all other chemicals, rubber goods, particularly industrial rolls, rollers, sheets, beltings and consumer goods such as tyres, tubes, and other allied products, toys, medicals and surgical goods, and all other kinds of products.
32. To carry on the business of makers of scientific industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, metallurgists, water supply engineers, gas makers, formers, printers, carriers, and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
33. To carry on business of mining and working of minerals, the production and working of metals.
34. To carry on the trades or business of manufacturers of ferro magnese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches.
35. To carry on business of electrical engineers, electrical contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, furnaces, household appliances, batteries, cables, wire, line, dry cells, accumulators and lamps.
36. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing, or dealing in ships, boats, barges, launches, submarines, and other underwater vessels, aeroplanes aero engines air-ships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances of every description and kind whether propelled or moved or assisted by means of petrol, spirit, electricity, steam oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.



37. To carry on the trade or business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railway, tramways, road, field, or other traffic.
38. To carry on the business of machinists, makers of machinery, manufactures of pressed bowls, marine engineers, furnace proprietors, repairers, boiler makers, and blast proprietors, consulting engineers, asbestos manufactures, japanners, annealers, enamelers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, locks smiths, iron mongers, alloy makers, metal platers, and wear weavers.
39. To manufacture, buy and sell machinery, stores, engineering products of all kinds.
40. To carry on the business of manufactures or dealers in wood products, plywood matches, and wooden or metal furniture.
41. To carry on the business of manufactures, or dealers, in glass products, including sheets and plate glass, optical glass wool and laboratory ware.
42. To carry on the business of manufactures of or dealers in earth moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, shovels, and drag lines and light engineering goods such as cycles and sewing machines and their components.
43. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steels and their products.
44. To carry on business as manufactures, dealers, stockists, importers and exporters of engineering drawing sets, builders hardware, steel rules, measuring tapes, cutting tools, hand tools precision measuring tools, machine tools, garage tools, hardware tools, instruments apparatus and other machinery, plant, equipment, articles, appliances, their component parts and accessories.
45. To carry on business as manufactures, dealers, stockists, exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
46. To carry on any process or part of process, jobwork, for any of the said business of the Company.
47. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, gun, presses, insulating material, and electrical plant appliances and suppliers of every description.
48. To carry on the business as manufacturers, dealers, stockists, importers and exporters, of buckets, bath tubs and tanks.
49. To carry on business as dealers, stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents to carry on all or any of the business of wholesale and retail in all kinds of merchandise.
50. To carry on business of timber and lumber merchants, lumber yard and sawmill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is substantially used, to carry on the business of logging and lumbering, purchasing, acquiring, and leasing of timber berths.
51. To carry business as manufacturers and dealers in plywood, hard wood, blocks for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers, tool handles, panelling, wood furniture and articles of all description wholly or partly made from wood, bricks, cement or stone.
52. To carry on business as manufacturers of, or dealers in or as stockists, importers and exporters of packing materials, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastic pulp, (cellulose) films, polythelene, rubber, metal, metal foils, gelatina, tin, or other materials.
53. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils or all types of wooden, packing cases, rods, wires, ropes, stripes.
54. To act as trustees, executors, administrators, attorneys, nominees, and agents, and to undertake and execute trusts of all kinds, and (subject to compliance with any statutory condition) to exercise all the powers of custodian, trustees and trust corporations.



55. To mortgage or take on mortgage, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold for residential or business purposes.
56. To acquire, hold or deal in lands, buildings, houses, flats, bungalows, shops.
57. To purchase, sell, invest, hold, trade or otherwise deal in all kinds of shares, stocks, debentures, debenture stocks, bonds, obligations or securities, units of domestic or overseas Mutual Funds, Venture Capital Funds, Govt. Securities, Treasury bills, Commercial papers, preference shares, derivatives and other financial instruments being issued by Insurance Companies, Banking Companies, Non Banking Financial Companies, Asset Management Companies, Public Sector and Private Sector Companies, Overseas Corporate Bodies yielding return by way of dividend, interest, premium or return in the form of conversion of such instruments from one form to other form, by way of original participation in syndicate tender, initial public offering or as initial subscriber directly or indirectly, through primary or secondary market and to hold such instruments by way of stock in trade, short term/long term investment and to exercise, enforce all rights and powers conferred by or incidental to the ownership thereof.
58. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells, or other sources of mineral deposits, or in search for or discovery or testing of mineral deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
59. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and to act as employment agents.
60. To undertake or arrange for the writing and publication of books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking insurance, investment, taxation, finance, economics, law and other subjects.
61. To carry on the business as manufacturers of and dealers in all types of organic heavy and inorganic heavy chemicals, fine chemicals, including photographic chemicals and other chemical substances of all kinds, basic, intermediate, finished or otherwise.
62. To breed, rear and purchase live-stock of kinds, of farm and buy animal produce of all kinds, to prepare, manufacture and render marketable any such produce, and sell, dispose of, deal in and otherwise turn to account any such live-stock, hides, skins, fats and other produce, either in manufactured or raw state.
63. To carry on the business of producing, generating, filling, supplying gases being used in Industries, Laboratories, Hospitals, and Household affairs.
- IV. **The Liability of the Members is Limited.**
- V. The Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Seven Crore Only) divided into 70,00,000 (Seventy Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

We, the several persons, whose names and addresses are subscribed, 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	Signatures, Name, Description, Address and Occupation of the Subscribers.	No. of Equity Shares taken by Each Subscriber	Signature, Name, Address Description and Occupation of witness
1	- Sd - (GIRDHAR GOPAL BAJORIA) S/o Shri R.P. Bajoria 1, Ganesh Colony, Moti-Doongari Road, JAIPUR Business	1 One	<p>Witness to all the subscribers Sd/- R.N.GOYAL S/o Shri B.N. Goyal D-102, Bapu Nagar JAIPUR-302 004 (Chartered Accountant) 400-70331</p>
2	- Sd - (KRISHAN MURARI SHARMA) S/o Late Shri Mahadeo Prasad Sharma 68, Jamuna Dairy, Ajmer Road JAIPUR-302 006 Service	1 One	
3	- Sd - (RAM AVATAR VERMA) S/o Shri S.N. Verma 1-Gha, 35 Housing Board Shastrinagar, JAIPUR Service	1 One	
4	- Sd - (J. RAMDURAI)  D-38, Madho Singh Road, Bani Park, JAIPUR 302 006 Service	1 One	
5	- Sd - (MAHESH KALA) S/o Late Shri G.L. Kala 458, Kala Bhawan, Nataniyon Ka Rasta JAIPUR-302 003 Service	1 One	
6	- Sd - (VEER SINGH JAIN) S/o Late Shri Kishor Mal Jain C-24, Bhagwan Dass Road JAIPUR-302 001 Business	1 One	
7	- Sd - (SURENDRA SINGH SURANA) S/o P.S. Surana B-175, Bapunagar, JAIPUR Chartered Accountant	1 One	
Total No. of equity Shares subscribed		7 (Seven)	

Dated the 10<sup>th</sup> day of December, 1980

Place : JAIPUR

ARTICLES OF ASSOCIATION  
OF  
**RAJASTHAN CYLINDERS AND CONTAINERS LTD**

TABLE 'F' EXCLUDED

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

2	(1)	In these Articles — a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"The Act"
		b.) "Articles" means these articles of association of the Company or as altered from time to time.	"The Articles"
		c) "Board of Directors" or "Board", means the collective body of the directors of the Company.	"The Board of Directors" or "The Board"
		d) "Company" means Rajasthan Cylinders And Containers Ltd	"The Company"
		e.) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
		f.) "seal" means the common seal of the Company.	"The Seal"
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act

3.	The Authorized Share Capital of the Company shall be stated in clause V of the Memorandum of Association.	Authorized Share Capital
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[illegible]

(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
8.	Notwithstanding anything contained in these Articles, The Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.	Dematerialization of Securities
9	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
10	(a) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 and Section 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. (b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	Securities in depositories to be in fungible form
11.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of the fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Twenty for each certificate) as the Directors shall prescribe.	Issue of new certificate in place of one defaced, lost or destroyed
12.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
13	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.  (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Power to pay commission in connection with securities issued  Rate of commission in accordance with Rules

	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other	Mode of payment of commission
14	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
15		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith	Issue of further shares not to affect rights of existing members
16		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
17	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – a.) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b.) employees under any scheme of employees' stock option; or c.) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above	Further issue of share capital
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

#### Lien

18	(1)	The Company shall have a first and paramount lien – a.) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of the share; and b.) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company; Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc



	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
19		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— a.) unless a sum in respect of which the lien exists is presently payable; or b.) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise	As to enforcing lien by sale
20	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
21	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
22		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
23		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.

#### Calls on shares

24	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
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	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
25		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
26		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
29		On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the member or his representative sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares
30		The Board may, if it thinks fit, receive from any member willing to	Payment in anticipation of calls may carry interest

advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b.) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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| 31 | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.   | Installments on shares to be duly paid                                     |
| 32 | All calls shall be made on a uniform basis on all shares falling under the same class.<br><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.   | Calls on shares of same class to be on uniform basis                       |
| 33 | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture                                 |
| 34 | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc. |

#### Transfer of shares

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| 35 | (1) The instrument of transfer shall be in writing and all provisions of Act and the rules thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Further, a common transfer form shall be used.   | "Instrument of transfer"   |
|    | (2) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee   | Instrument of transfer to be executed by transferor and transferee |
|    | (3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.   |  |
|    | No fees shall be charged for registration of transfer, probate, Succession certificate and letters of administration, certificate Of death or marriage, power of attorney or similar other document. Subject to stock exchange regulations as may be Altered from time to time, transfer of shares shall take place in marketable lots. |  |
| 36 | The Board may, subject to the right of appeal conferred by the Act decline to register –<br>a.) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br>b.) any transfer of shares on which the Company has a lien.   | Board may refuse to register transfer                              |



In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

Board may decline to recognize instrument of transfer

a.) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b.) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c.) the instrument of transfer is in respect of only one class of shares.

38

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Transfer of shares when suspended

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

39

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and transferee makes no objection to the transfer within two weeks from the receipt of the notice.

Application for transfer of partly paid shares

40

No transfer shall be made to any minor, insolvent or person of unsound mind.

No transfer to insolvent etc

41

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

### Transmission of shares

42

(1)

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

Title to shares on death of a member

(2)

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Estate of deceased member liable

43

(1)

Any person becoming entitled to a share in consequence of the death or bankruptcy of any members, upon producing proper evidence of the grant of probate or letters of administration of such other evidence by which he sustains, the character in respect of which he proposes to act under this clause, 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 transfers herein before contained transfer such shares. This clause is hereinafter referred to as 'Transmission clause'.

Transmission Clause

(2)

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

Board's right unaffected

(3)

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the

Indemnity to the Company

Board to give effect to such registration or transfer.

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| 44 | (1) | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  | Right to election of holder of share   |
|    | (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  | Manner of testifying election  |
|    | (3) | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.  | Limitations applicable to notice   |
| 45 |     | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | Claimant to be entitled to same advantage  |
| 46 |     | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |

#### Forfeiture of shares

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| 47 | If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or installment not paid notice must be given |
| 48 | <p>The notice aforesaid shall:</p> <p>a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>  | Form of notice                                       |
| 49 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.   | In default of payment of shares to be forfeited      |

50		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect Forfeiture
51		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
52		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	Effect of forfeiture
53	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
54	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
55.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder



(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
56	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
57	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
58	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
59	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
60	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Alteration of Capital</b>		
61	The Company may in General Meeting, from time to time, by Ordinary Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon creation thereof, shall direct and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company, and with the right of voting at general meetings of the company in conformity with Section 47 of the Act. Whenever the capital of the company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of Capital by the Company and how carried into effect
62	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions	New Capital same as existing Capital

herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

63

Subject to the provisions of the Act, the Company may, by ordinary resolution -

Power to alter share capital

- a.) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b.) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- b.) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c.) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e.) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

64

Where shares are converted into stock :

Shares may be converted into stock

- a.) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b.) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Right of stockholders

- c.) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

65

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rule: -

Reduction of capital

- a.) its share capital; and/or
- b.) any capital redemption reserve account; and/or
- c.) any securities premium account; and/or
- d.) any other reserve in the nature of share capital

## BORROWING POWERS

66

Subject to the provisions of the Act and these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue

Power to Borrow

of bonds, debentures or debenture – stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

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|----------------------|---|---|
| 67                   | Subject to the provisions of the Act and these articles any bonds, debentures, debenture stocks or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of conversion into shares shall not be issued except with the sanction of the Company in the general meeting   | Terms of Issue of<br>Debenture  |
| 68                   | Subject to the provisions of Article 69, the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such a manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of Directors, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being or by a guarantee by any Director, Government or third party, and the bonds, debentures and debentures stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the company or any other person or the company of any obligation undertaken by the Company or any person or Company as the case may be. | Securing payment or<br>repayment of moneys<br>borrowed                          |
| 69                   | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the act and these articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed  | Mortgage of uncalled<br>capital   |
| <b>Joint Holders</b> |   |   |
| 70                   | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:<br><br>a.) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.  | Joint-holders<br><br><br><br><br><br><br><br><br><br>Liability of Joint-holders |



b.) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Death of one or more joint-holders

c.) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Receipt of one sufficient

d.) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Delivery of certificate and giving of notice to first named holder

(e)(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Vote of Joint-holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Executors or administrators as joint holders

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures if the Company registered in joint names.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc

### Capitalization of profits

71

(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

Capitalization

- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

Sum how applied

	<p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p>	
	<p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p>	
	<p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	
72	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Powers of the Board for capitalisation</p> <p>Board's power to issue fractional certificate /coupon etc.</p> <p>Agreement binding on members</p>

#### Buy-back of shares

73	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
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#### General meetings

74	<p>a.) The Board of Directors shall hold annual general meeting of the Company in accordance with the provisions of Section 95 of the Act</p> <p>b.) The Board of Directors may, suo moto call any other General Meeting, besides the Annual General Meeting</p>	Annual General Meeting
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75	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
76	<p>a.) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>b.) The Board of Directors of the Company shall on the requisition of such number of members of the company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra Ordinary General Meeting of the Company and the provisions of Section 100 of the Act, shall apply thereto.</p>	Power of Board to call extraordinary general meeting
77	Twenty one days notice at the least (either in writing or in electronic mode) of every general meeting, Annual or Extra Ordinary General Meeting, specifying the place, day, date, hour and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of board of directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and the fixing of remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of the business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid. The members may participate in general meetings through such modes as permitted by applicable laws. In the case of general meeting convened for the purpose of passing of a special resolution the notice shall specify the intention to propose the resolution as a special resolution. Meeting may be convened on shorter notice in accordance with the provisions Section 101 of the Act.	Notice of meeting
78	The accidental omission to give any such notice as aforesaid to any member or other person to whom it should be given or non-receipt thereof, shall not invalidate any resolution passed at any such meeting.	Omission to give notice not to invalidate a resolution passed

#### Proceedings at general meetings

79	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the act. A body corporate shall be deemed to be personally present if represented in accordance with Section 113 of the Act.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p>	<p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p>
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	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
80		The Chairperson of the Board of Directors shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
81		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
82		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
83		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
84		If a poll is demanded as aforesaid the same shall be taken in such a manner as prescribed under the Act.	Poll
85	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –  (a) is, or could reasonably be regarded, as defamatory of any person; or  (b) is irrelevant or immaterial to the proceedings; or  (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
86	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: a.) be kept at the registered office of the Company; and b.) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting

- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Members may obtain copy of minutes

87

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

### Adjournment of meeting

88

- (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place

Chairperson may adjourn the meeting

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

Business at adjourned meeting

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

Notice of adjourned meeting

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

Notice of adjourned meeting not required

### Voting rights

89

- (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares-

Entitlement to vote on show of hands and on poll

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

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

The holders of preference shares, if any, shall have the right to vote according to the provisions of Section 47 of the Act.

- (2) Notwithstanding any of the provisions of these Articles, the Company may and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules 2014 or other applicable law to be passed by postal ballot, shall get any resolution passed by means of postal ballot, instead of transacting the business in the general meeting of the Company. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the

Postal Ballot

procedures as prescribed under Section 110 of Companies Act, 2013 and the Companies (Management And Administration) Rules, 2014 as amended from time to time. The voting through electronic means must also be provided as per the rules thereunder.

90		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
91	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members	Seniority of names
92		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
93		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
94		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
95		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
96		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
97		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class	Equal rights of members



## Proxy

- |     |     |   |  |
|-----|-----|---|--|
| 98  | (1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.   | Member may vote in person or otherwise                   |
|     | (2) | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.   | Proxies when to be deposited                             |
| 99  |     | An instrument appointing a proxy shall be in the form as prescribed in the Rules  | Form of proxy  |
| 100 |     | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used | Proxy to be valid notwithstanding death of the principal |

## Board of Directors

- |     |     |   |                      |
|-----|-----|---|----------------------|
| 101 |     | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).<br>Provided that a company may appoint more than fifteen (15) directors subject to the provisions of the Act.  | Board of Directors   |
| 102 |     | A Director shall not be required to hold any qualification shares.  | Qualification Shares |
| 103 | a.) | Notwithstanding anything to the contrary contained in these Articles and if so required subject to the provisions of the Section 161 of the Act, so long as any moneys remain owing by the Company to any other Financing Corporation or Credit Corporation or any other Financing Company or Body in hereinafter in this Article referred to as "the Corporation" continue to hold debentures in the Company by director subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the company arising out of any Guarantee furnished by the Corporation on behalf of the company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. | Nominee Directors    |
|     | b.) | The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s.   |                      |

At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the Option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

- c.) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- d.) The Nominee Director/s so appointed shall be entitled to receive all notices of and attend all General Meeting, Board Meeting and of the Meetings of Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e.) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
- f.) Provided that if such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

104	The first Directors of the company are :- 1. Surendra Singh Surana 2. Veer Singh Jain 3. Girdhar Gopal Bajoria	First Directors
105	a. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. b. Independent Directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and clause 49 of Listing Agreement. c. Independent Director shall be appointed for such period as prescribed under relevant provisions of the Companies Act, 2013 and Listing agreement and shall not be liable to retire by rotation.	Independent Directors
106	The Directors shall appoint one or more women Directors as per the requirements of Section 149 of the Act.	Woman Director

107	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company	Same individual may be Chairperson and Managing Director / Chief Executive Officer
108	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.	Remuneration to require members' consent
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—	Travelling and other expenses
		(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company	
109		All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine	Execution of negotiable instruments
110	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles	Appointment of Additional Directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
111	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Directors
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
112	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office	Appointment of director to fill a casual vacancy



expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

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| (2) | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.   | Duration of office of Director appointed to fill casual vacancy |
| 113 | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed as a Director by the Board of Directors. | Removal of Director   |
| 114 | At every Annual General Meeting of the company, every Director other than an Independent Director and any Director appointed, shall retire from the office.  | Retirement and Rotation of Directors                            |
| 115 | A retiring Director shall be eligible for re-election  | Eligibility for reelection                                      |

#### Powers of Board

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| 116 | <p>The business of the company shall be managed by Board of Directors who may exercise all such powers of the company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting; but no regulation made by the company in general meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The Board shall exercise the following powers on behalf of the company and the said power shall be exercised only by resolutions passed at Board meetings.</p> <ol style="list-style-type: none"> <li>a. To make call on shareholders in respect of money unpaid on their shares.</li> <li>b. To authorize buy-back of securities u/s 68</li> <li>c. To issue securities including debentures, whether in or outside India</li> <li>d. To borrow monies</li> <li>e. To invest the funds of the company</li> <li>f. To grant loans or give guarantee or provide securities in respect of loans</li> <li>g. To approve financial statement and board report</li> <li>h. To diversify the business of the company</li> <li>i. To approve amalgamation, merger or reconstruction</li> <li>j. To take over a company or acquire a controlling or substantial stake in another company</li> <li>k. To make political contributions</li> <li>l. To appoint or remove key managerial personnel</li> <li>m. To take note of appointment (s) or removal(s) of one level below the key managerial personnel</li> <li>n. To appoint internal and secretarial auditors</li> <li>o. To take note of disclosure of Directors' interest and shareholding</li> <li>p. To buy, sell investments held by the company (other than trade investments) , constituting 5 % or more of paid up capital &amp; free reserves of the investee company.</li> <li>q. To invite or accept or renew public deposits and related matters.</li> </ol> | General power vested with the Board |
|-----|---|-------------------------------------|

- r. To review or change the terms and conditions of the public deposit
- s. To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
- t. Such other business as may be prescribed by the Act

### **Managing Director(s) and Whole Time Directors**

- 117 Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- 118 The Board of Directors may appoint or re-appoint one or more of their body to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit.
- 119 The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- 120 If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- 121 The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- 122 Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/ Managing Directors shall exercise all powers as set out in Article above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
- 123 Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such power as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company list by the Board of Directors and upon approval by shareholders at the General

Meeting, subject to the approval of the Central Government, if any, required in that behalf.

124

A Whole-time Director shall (subject to the provisions of any contract between him and the Company) 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 Whole-time Director, if he ceases to hold the Office of Director from any cause, whole-time Directors are liable to retire by rotation.

### Proceedings of the Board

125

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

When meeting to be convened

- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Who may summon Board meeting

- (3) Subject to provisions of Section 173 (3) of the Act, the notice of not less than 7 days of every meeting of Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director of the company shall be present at the meeting. In the event any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the Directors & shall be final only on ratification thereof by at least one Independent Director.

Notice of meetings

- (4) The quorum for a Board meeting shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher & the Directors participating by video conferencing or by other permitted mode shall also counted for the purpose of this article. Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of total strength, the number of remaining directors, that is to say, the number of Directors who are not interested, being not less than two, shall be the quorum during such time.  
Explanation : The expression 'interested Director' shall have the meanings given in Section 184 (2) of the said Act and the expression 'total strength' shall have the meaning as given in Section 174 of the Act.

Quorum for Board meetings

- (5) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Participation at Board meetings

126

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

Questions at Board meeting how decided

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

Casting vote of Chairperson at Board meeting

127

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may

Directors not to act when number falls below minimum



act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

128	(1)	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office.	Chairperson
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
129	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. The Board may also delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Whole time Directors, subject to Section 179 of Companies Act, 2013	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
130	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
131	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
132		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
133	(1)	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been	Passing of resolution by circulation

passed at a meeting of the Board or Committee, duly convened and held.

- (2) Subject to the provisions of Section 168 of Act, a Director may at any time resign from his office upon giving notice in writing to the company of his intention so to do, and thereupon his office shall be vacated.

Resignation of Directors

#### Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

134

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

Chief Executive Officer, etc.

Director may be chief executive officer, etc.

#### Disclosure of Interest of Directors

135

Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

## Registers

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|-----|-----|--|---------------------|
| 136 |     | <p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> | Statutory registers |
| 137 | a.) | <p>The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p>   | Foreign register    |
|     | b.) | <p>The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members</p>   |                     |

## Service of Documents etc.

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| 138 |  | <p>A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.</p>  |
| 139 |  | <p>A document (which expression for this purpose shall be deemed to be included and shall include any summons, notices, requisition, process, orders, judgement or any other document in relation to or the winding up of the company) may be served personally or by sending by post to him to his registered address or in electronic mode in accordance with the provisions of the Act or (if he has no registered office in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> |
| 140 |  | <p>All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the register and notices so given shall be sufficient notice to all the holders of such shares.</p>   |
| 141 |  | <p>Where a document is sent by post :</p> <p>a. service thereof shall be deemed to be effected by properly addressing and posting a letter containing the notice, provided that where a member has intimated to the company in advance that documents should be sent to him under a Certificate of Posting or by registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses</p>  |



of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected.

b. in the case of a notice of the meeting, at the expiration of 48 hours after the letter containing the notice is posted, and

c. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

142

Each registered holder of the share(s) shall, from time to time, notify in writing to the company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

143

If a member has no reregistered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in newspaper circulating in the neighbourhood of registered office of the company shall be deemed to be duly served on him on the day on which the advertisement appears

144

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title

of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

145

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share 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 holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

146

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- b. the auditor or auditors of the company; and
- c. every director of the company.

147

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

148

Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by

these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

149 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

150 Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

151 Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

### Authentication of Documents

152 Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or secretary or other Authorized Officer of the Company (digitally or electronically) and need not be under the common Seal of the company and the signature there to may be written, facsimile, printed, lithographed, photostate.

### The Seal

- 153
- (1) The Board at their option can provide a common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute or not substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.
  - (2) The Company shall also be at liberty to have an official seal in accordance with of the Act, for use in any territory, district or place outside India.
  - (3) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorization under this clause shall be made by two directors or by a director and the Company Secretary wherever the Company has appointed a Company secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

The seal, its custody and use

- (4) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Affixation of seal

### Dividends and Reserve

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|-----|--|---|
| 154 | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.   | Company in general meeting may declare dividends  |
| 155 | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.  | Interim dividends   |
| 156 | <p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may at the like discretion, either be employed in, the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time thinks fit.</p> <p>(3) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve</p> | <p>Dividends only to be paid out of profits</p> <p>Reserves</p> <p>Carry forward of profits</p> |
| 157 | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period</p>  | <p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>        |



in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

158	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares	Retention of dividends
159	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
160		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
161		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act	Notice of Dividend
162		No dividend shall bear interest against the Company.	No interest on dividends
163		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
164		No unclaimed dividend shall be forfeited before the claim becomes barred by law. Unclaimed Dividends shall be dealt with in accordance to the provisions of Section 123 & 124 of Companies Act, 2013. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	"Unclaimed dividend"

## Accounts and Audit

165	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by member
	(3)	Once at least in every year the accounts of the company shall be examined and the correctness thereof and of the financial statement ascertained by one or more Auditor or Auditors.	Accounts to be audited annually
	(4)	Section 139 to 143 & 145 to 148 of the Companies Act, 2013 shall be applicable with regard to the appointment & remuneration, qualification and disqualification, removal, powers and rights and duties of Audit or the Auditors will have regard to.	Appointment etc. of Auditors

## Winding Up

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

## Indemnity and Insurance

167	a.)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
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- b.) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- c.) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

### General Power

168

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

General Power

### Secrecy

169

- a.) Every Director, Manager, Secretary, Trustee of the company is entitled to enter upon the property of the company or to inspect or examine and agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions to the company with its customers and the State of Accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by court of a law and except so far as may be necessary in order to comply with any of the provision in these Articles contained.
- b.)

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



S.No.	Signatures, Name, Description, Addresses and Occupations of Subscribers	Signatures, Name, Addresses, Description and Occupations of Witness
1.	-Sd- (GIRDHAR GOPAL BAJORIA) S/o Sri R.P. Bajoria 1, Ganesh Colony, Moti Doongari Road, Jaipur Business	Witness to all subscribers Sd/- R.N.Goyal S/o Shri B.M.Goyal D 102 Bapu Nagar Jaipur 302004 (Chartered Accountant) 400-70331
2.	-Sd- (KRISHAN MURARI SHARMA) S/o Late Shri Mahadeo Prashad Sharma 68, Jamuna Diary, Ajmer Road, Jaipur-302006 Service	
3.	-Sd- (RAM AVTAR VERMA) S/o Shri SN Verma 1-Gha, 35, Housing Board, Shastri Nagar, Jaipur Service	
4.	-Sd- (J. RAMDURAI) D-38, Madho Singh Road, Bani Park, Jaipur - 302006 Service	
5.	-Sd- (MAHESH KALA) S/o Late Shri G.L. Kala 458, Kala Bhawan, Natanlyon ka Rasta, Jaipur - 302003 Service	
6.	-Sd- (VEER SINGH JAIN) S/o Late Shri Kishor Mai Jain C-24, Bhagwan Das Road, Jaipur-302001 Business	
7.	-Sd- (SURENDRA SINGH SURANA) S/o P.S. Surana B-175, Bapunagar, Jaipur. Chartered Accountant	

Dated : the 10<sup>th</sup> day of December, 1980

Place: Jaipur

