
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BHARAT BHUSHAN
FINANCE & COMMODITY BROKERS LIMITED**

COMPANY No. 55-49038



Certificate for Commencement of Business

स्वायत्त प्रारम्भ करने का प्रमाण-पत्र

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

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

I hereby certify that the BHARAT BHUSHAN SHARE AND STOCK
BROKERS LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि भारत भूषण शेयर एण्ड स्टॉक ब्रोकर्स
लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 13. जून 1914
the THIRD day of JUNE 199 2

and which has filed a duly verified declaration in the

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

prescribed form that the conditions of section

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

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

की सभी शर्तों का अनुपालन कर दिया है, अतः स्वायत्त प्रारम्भ करने का

to commence business.

अधिकारो है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 15. जून 1914

this SIXTH day of JULY

One thousand nine hundred and Ninety AND

की जारी किया गया।



V. S. Gargali

। वी. एस. गलगली
कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(V. S. GARGALI)
Registrar of Companies

DELHI & HARYANA



प्राथम्य एक
Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-49038 शक 19 14
No. 55-49038 of 19 93-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज भारत अध्वन शेयर एण्ड
स्टॉक ब्रोकर्स लिमिटेड

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

I hereby certify that BHARATI ADHUN SHREYER AN
BROKERS LIMITED

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

मेरे हस्ताक्षर से आज ता० 13 ज्युन, 1914 को दिया गया।

Given under my hand at NEW DELHI this 13th

day of JUNE One thousand nine hundred and NINETY T.C.



(Signature)
। एच. एम. शर्मा ।
अवर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(H. M. Sharma)
ADDE. Registrar of Companies
DELHI & HARYANA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L67120DL1992PLC49038

पैरस: BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

के माध्यम से, मैं एकाग्रता प्रमाणित करता हूँ कि निम्न
BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

को मूल रूप से दिनांक तीन जून सन् 1956 को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत निम्न
BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED

के रूप में निर्मित की गई थी, के कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनियम पारित करके तथा
विधिवत रूप में सा नुसार चलने को उसके पश्चात का अनुसूचन, कम्पनी अधिनियम, 1956 की धारा 21 के तहत पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली के अधिसूचना सं सा का नि 507 (अ) दिनांक 24.6.1985 एच.आर.एच. A94021094 दिनांक 19/10/2010 के द्वारा
प्राप्त की गया है, एक कम्पनी का नाम आज परिवर्तित रूप में निम्न
Bharat Bhushan Finance & Commodity Brokers Limited.

को भया है और यह प्रमाण-पत्र, कम्पनी अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, गैर हस्तगत द्वारा दिल्ली में अद्य दिनांक सन् 19 अक्टूबर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L67120DL1992PLC49038

In the matter of M/s BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

I hereby certify that BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED which was originally
incorporated on Third day of June Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956)
as BHARAT BHUSHAN SHARE & STOCK BROKERS LIMITED having duly passed the necessary resolution in
terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing
having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India,
Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN A94021094
dated 19/10/2010 the name of the said company is this day changed to Bharat Bhushan Finance & Commodity
Brokers Limited, and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi, the Nineteenth day of October Two Thousand Ten.




(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

THE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BHARAT BHUSHAN FINANCE & COMMODITY
BROKERS LIMITED

1. The name of the Company is BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED
2. The Registered Office of the Company will be situated in the Union Territory of Delhi.
3. The objects for which the Company is established are :
 - A **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on business as share and stock brokers, finance brokers, underwriters, sub-underwriters, agents and brokers for taking hold, dealing in converting stocks shares and securities of all kinds, brokers for units of Unit Trust of India, broker for debentures, bonds, Government securities, National Savings certificates, small savings scheme and generally for securities of all kinds and to carry on the business in India or abroad.
 2. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers, whether by way of public offer or otherwise of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bill, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or other paper or scripts (hereinafter collectively referred to as the "securities"), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counsellors in investment and capital markets, to underwrite, sub-underwrite or to provide stand-by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act as an issue house, registrars to issue, transfer agents, for the securities, to manage and administer computer centres and clearing houses for the securities to form syndicates of consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers, and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic market or in international market and whether by way of loans, guarantees, export and yard credits; to undertake the work of factoring of bills and other commercial papers and to arrange and/or co-ordinate documentation and negotiation in this regard.
 3. To act as administrators or managers of any investment trust or funds (other than mutual fund and growth fund), income or capital funds, taxable or tax exempt funds, provident, pension gratuity and superannuation funds, charitable funds, unit trusts, or consortium, to act as trustees for bondholders, debenture holders and for other purposes herein.
 4. To act as sponsor and trustee of mutual fund or growth fund.

5. To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities.
6. To carry on business as brokers, sub brokers market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India.
7. To become members and participate in trading, settlement and other activities of commodity exchange/s (Including National Commodity & Derivatives Exchanges Ltd.) facilitating, for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To take part in the management, to manage and act as consultants and advisers to the business of other share and stock brokers on fees, commission or such other basis or to enter into partnership joint venture agreement for sharing profit co-operation with them.
2. To negotiate loans, equity participation, cash credits and other financial facilities from banks, financial institutions and others in connection with the main objects of the company.
3. To form, promote, subsidise and assist Companies and partnerships, to promote and acquire any concern as running business or otherwise or purchase any part of the assets of any concern or any Company or any interest or share thereof and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.
4. To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and generally to transact all kinds or guarantee business or any business, undertaking, transaction or operation commonly carried on or undertaken by financiers, promoters and underwriters.
5. To carry on the business of dealers and agents and to buy, sell and deal in stocks, shares, debentures and other securities and to provide business service facilities and conveniences either solely or in partnership with other in connection with the main objects of the Company.
6. To act as agents or representatives of Companies, corporations, firms and individuals and to transact and carry on all kinds of agency business.
7. To apply for any to obtain assistance (financial, technical or of any other type) from Government and other organizations, companies, firms, or individuals, national or international, for developing all or any of the business or business of the Company.
8. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person, firm institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights,

privileges, charters, contracts, licences and concessions including in particular rights in respect of waters- waterways, roads, and highway which the Company may think it desirable and to carry out, exercise and comply therewith.

9. To amalgamate with any other company with objects all or any of which are similar to the objects of the Company subject to the provisions of section 391 to 394 of the Act.
10. To supply for and to become an authorised dealer in foreign exchange if so permitted by Reserve Bank of India
11. To acquire from time to time and to manufacture and deal in all such stock-in-trades, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
12. To acquire and secure membership, seat or privilege either in the name of Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business trade or industry.
13. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase to undertake the liabilities of any Company, association, partnership or person.
14. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
15. To amalgamate, enter into partnership, or into any agreement for sharing profits union of interests, co-operation, joint-ventures, or reciprocal concessions 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 to directly or indirectly benefit the Company.
16. To apply for, purchase, or otherwise acquire, protect and renew in any part of the world, any patents, patent right, brevet d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the purposes of the Company, and to use, exercise, develop, or grant licences 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, inventions or rights.
17. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing or underwrite subscribe for or otherwise acquire, all or any part of the shares, debenture or other securities of any such other company.
18. To purchase take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles, land, stock-in-trade.
19. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work,

manage, and control any buildings, offices, factories, mills, shops, machinery engines, roads, ways ; branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences, which may seem calculated directly or ; indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.

20. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities.
21. To receive money or deposit or loan and borrow or raise money in such manner as, the Company, shall think fit, and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other persons or company of any obligation undertaken by the Company or any other person or company, as the case may be subject to the provisions of Section 58A and directives of Reserve Bank of India.
22. To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of his or any other company.
23. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulation Act, 1949.
24. 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 commission.
25. To sell lease mortgage or other wise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to that of the Company.
26. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company, in the event of winding up.
27. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any of the property and rights of the Company.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non - contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied

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 establish and subsidise and subscribe to any institutions, including in particular any cafeterias, canteens or clubs funds calculated to be for the benefit or to advance the interests and well-being of the Company or any other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

29. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, institutions, objects or purposes or for any exhibition.
30. To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
31. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition works of art or interest, by publication of books and periodicals and by granting prizes, toward rewards and donations
32. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches and experiments to undertake and carry on scientific and technical researches, experiments, and tests of all kinds, to promote studies and researches, inventions by providing, subsidising, endowing or assisting laboratories workshops, libraries, lectures, meetings, and conference and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, test and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
33. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or preparing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interest of the Company.
34. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and moneys received in respect of forfeited shares.
35. To take part in the management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Director, Accountants, or other experts or agents.
36. To undertake any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
37. Subject to the provisions of the Companies Act, 1956 or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, cost, damages, claims and demands in respect of anything done or omitted to be done them for and in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

38. To apply for, promote and obtain any act of Parliament charter, privileges; concessions, licence, or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the company to carry any of its objects into effect or for extending any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to promote the interests of the Company.
39. To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other company firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with India or any other Foreign system of Law.
40. To do the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
41. To negotiate loans underwriting contracts equity participation cash credits and other financial facilities from banks, financial institutions and others.
42. To invest and deal with the surplus moneys of the Company in such manner as may from time to time be expedient or be determined by the Board of Directors
43. To mortgage, hypothecate, pledge all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the Company.
44. To subscribe for, take, or otherwise acquire, and hold shares stock, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
45. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
46. To act as financiers and investors and for that purpose to lend, invest money, negotiate loans, deal in bills of exchange, promissory notes and other negotiable instruments and securities and to carry out all operations and transaction that investors and financiers may lawfully carry out.
47. To invest moneys of the Company in the security of or in the requisition of any stock, share, bonds, debentures, stock obligations or securities of any company or corporation and generally to subscribe or secure hold, sell, underwrite, invest, dispose, exchange and deal in shares, stocks, bonds, debentures or securities of any Government or Public Authority or Company.
48. To acquire and hold shares, debentures, securities which the Company is required to hold under any obligation of any Company association or public undertaking or issued by any Government, Municipal or local authorities and to sell or otherwise dispose off any such shares, debentures, bonds, obligation or securities.
49. To apply for, promote and obtain any Act of Parliament, Charter privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Board or Trade or other authority for enabling the Company to carry out any of its objects into effect or for any other purpose which may seem expedient, and to oppose any proceedings or application which seem calculated directly or indirectly to prejudice the interest of the Company.
50. To employ officers, clerks, agents, field officers, canvassers, branch officers, auditors,

labourers and other servants and brokers or commission agents and to pay or provide for the payment to them of such salaries, commission, brokerage or remunerations as may be found fit expedient necessary or desirable;

51. To apply to become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed. To apply to become and to become a member of any other such organisation, institution, association, body corporate trust, etc. which is set up to deal in shares debentures and all kinds of securities any where in India or abroad.

C. THE OTHER OBJECTS ARE :-

1. To buy, sell and deal in cotton, jute, hemp and other fibrous substance and to carry on the business of Ginning and Pressing cotton and manufacturing surgical or non surgical cotton.
2. To carry on the business of mechanical, electrical and other engineering consultants builders and contractors, iron makers irons founders, metal founders, steel, metal converters, steel plate makers, manufacturers of various kinds of metal utensils, apparatus and equipments and manufacturers exporters, importers and dealers in all types of machinery, plant, implements, tools, accessories and metal wares of every description and to carry on all or any of the business of founders of all metals, ferrous and non ferrous tool makers, boiler makers, millwrights, machinists metallurgist welders, woodworkers, tube, pipe and tank makers, platers, electroplaters of all substances, vulcanisers, fitters, carriers and contractors land to buy, sell, manufacture, repair convert, alter, let on hire and deal in machinery machines, implements, tools, rolling stocks, hardwares, minerals, metals and chemicals of all kinds.
3. To carry on all or any of the business of chemists, druggists, dry salters, manufacturers, exporters, importers and dealers in chemicals, alkalies, acids, tannins, essences, pharmaceuticals, medicinal, chemical, industrial and other preparations and articles, compounds, drugs, dyes, dye ware, dye stuffs, organic or mineral intermediates paints, pigments, varnishers, soaps, candles, photographic surgical preparations and articles and photographic, surgical and scientific instruments, apparatus and appliances.
4. To carry on the business of processing, converting, treating or turning to account by any processor method of manufacture, chemical, synthetic or otherwise or in any other manner all kinds of synthetic or chemical substances, rubber, timber, wood, cotton, cotton waste, cotton seeds, bamboo, brass, straw, jute, jute-sticks seisal fibre, flax, hemp, hessian, gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, byacruth, or any kind of pulp or other substances prepared from all or any of the aforesaid substances or from vegetables, miners, chemicals or any other substances whether natural, synthetic or man-made and prepare, manufacture, cut, spin, weave or knit fibres or fibrous materials filament, yarn, cords, cloth textiles land fibres of any kind whether bleached, unbleach, dyed, printed, knitted, knotted, looped creeped, cinkled or felt or otherwise and all kinds of other fabrics and things as they be practicable or deemed expedient.
5. To carry on the business of manufacturers, importers and exporters of and dealers in chemicals and chemical products of any nature and kind whatsoever, including heavy chemicals; petrochemicals, synthetic chemicals, organic and inorganic, microbiological, pharmaceutical and other allied chemical, solvents, intermediates, alkalies, acids, sulphates, hydrosulphates, coaltar products drugs, tannins, essences, sizing, bleaching, medicinal, chemicals, industrial and other preparations and articles of any nature or kind whatsoever mineral and other oils, paints, pigments, varnishes, compounds, dyes, dyestuffs, organic or minerals land intermediate paint and colour grinders and of all electrical , chemical and scientiic apparatus equipments land materials.

6. To carry on business as manufacturers, exporters and importers of and dealers in plywood, bamboo, rags, grass straw jute, flax hemp, hessian, sugarcane, bagasses, asbestos, waste paper, wood pulp and pulp made from other substances and all kinds of fibrous substances whether natural, synthetic or man made, waste material and raw material of all other description.
7. To won, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle or deal in spinning mills, weaving mills or any other factories for ginning, carding, combing, twisting, scouring, wringing, drying, ironing, pressing, bleaching, dyeing, printing, raising, embroidering, laminating water proofing, renovating, converting, mixing of finishing and processing all kinds of natural yarns, textiles fabric whether made from cotton, wool, silk, raw silk, jute, hemp or otherwise and all kinds of synthetic or man made textiles, fabrics fibres and yarn whether made from rayon, artificial silk, staple fibre, nylon terylene, acrylic, polynois or any other synthetics or man made fibre or fibrous substances or materials and whether pure or mixed or blended with others or otherwise.
8. To carry on all or any of the following businesses namely spinners, doublers, combers, sourers, weavers, knitters, finishers, bleachers, dyers and printers and manufacturers of yarn textiles, fabrics whether made from cotton, wool, silk, raw silk, rayon, jute, hemp, artificial silk, nylon, terylene and any other natural synthetic, man-made or fibrous substances or material whether natural, pure or mixed or blended with one another or otherwise and whether frebled, netted or looped and whether woven or nonwoven and of buying, selling, importing, exporting and dealing in yarn cloth, fabrics, linen and other goods and merchandise made therefrom and generally to carry on the business of cloth, textile, linen and fabric merchants bleachers, dyers, makers of vitriol, bleaching and dyeing materials.
9. To carry on business of manufacturers of readymade garments, dress makers, mantle makers, soil mercers makers and suppliers of clothing cloth, lingerie, and trimmings of every kind, furriers, general drapers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, felt makers, manufacturers, exporters and importers and dealers in yarns, fabrics, woven, non woven, embroidery, knited textiles, fabrics and materials.
10. To carry on the trade or business of engineering consultant, technicians, service contractors and engineers of any nature including civil, mechanical, refrigeration, structural electrical, and chemical as also manufacturers, builders and contractors of every type and description and for that purpose to own, control, manage, or to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions including wharves, docks, piers waterways, roads, bridges, warehouses, offices, shops, factories, mills, engines, machinery, - railway carriages and wagons, ships and vessels of every description, gasworks, electric works, water works drainage and sewage works and buildings of every description.
11. To carry on the business of manufacturers, importers, exporters, assemblers and wholesale and retail dealers in traction, locomotives, engines, road and other, rollers, trolleys, aeroplanes, automobiles, motor cars, motor cycles, motor business, motor vans, motor lorries, motor wagons, omnibuses, cycles carriages, vans, cars, trucks engines and vehicles and conveyances of all kinds for use on and or air, whether moved by mechanical power or not and of all kinds of engines, dynamos, motors, accumulators, batteries, tyres, bodies chassis, carburettors, magnetoos, silencers, sparking plugs, starters, gears, wheels parts and accessories and all articles and things used in the manufacture, maintenance and working thereof or in connection therewith in any way whatsoever and of all kinds, of electrical and mechanical machines, instruments and appliances and devices whatsoever and all or any parts and accessories thereto.

12. To carry on the business of garage keepers and warehouses of motor cars and other vehicles and of hirers, cleaners and repairers of motor cars and other vehicles and suppliers of and dealers in petrol, oil component parts, accessories and fittings of all other article and things usually required in connection with the upkeep, maintenance and working of motor cars and other vehicles.
13. To carry on the business of manufacturers of dealers in and and importers and exporters of wooden furniture, tubular furniture, door and window frames, hardware fittings, clocks, watches, time pieces, electric lamps, hurricane lamps, primus stoves, petromax lamps, pottery, earthenware, glassware, thermos flasks, sanitary appliances, stationery, leather goods and generally as dealers in all articles of personal, household, shop or office use, ornament or consumption and all manufactured or prepared goods materials, provisions and produce.
14. To acquire, erect, construct, maintain, take on lease or hire purchase, sell, restore and words any ships boats, country crafts, sailing boats, barges and launches and to equip, maintain, work and develop the same by electricity, steam, oil or any other motive power land to establish maintain charterparty or regular service or employ the same in conveyance of passengers, merchandise and goods of every description.
15. To undertake and execute any contract involving supply, application of use of any machinery, plant, chemicals, chemical products or processes and to carry out any ancillary and other works comprised in such contract, and do all other act and things for the service, upkeep, maintenance and working of the plant, machinery, equipment, apparatuses and other articles and things whether manufactured, sold or supplied by the Company or not.
16. To carry on the trading or business of manufacturers assemblers of and dealers in, contractors for repairers and maintainers of and importers and exporters of all kinds of radio products, radio apparatus amplifiers and amplifying the public address equipment electronics of all kinds and description, electrical devices, gadgets, modules, machinery and appliances including tape recorders, record players, desk calculators, computers, radar apparatus, television apparatus, medicinal electronic instruments and appliances and domestic electric appliances and component parts, tools, fittings and accessories connected; with each of the aforesaid business.
17. To carry on the business of manufacturers, importers and exporters of and dealers in wires, conductors, copper aluminium or other cables and wires (insulated or otherwise) pipes, flexible cords, rubber, polyvenichloride paper or any other insulation and / or covering materials of all kinds, lamps, valves, transistors and other components, apparatus and equipment and generally all kinds of electric, magnetic, galvanic electronic and electronic and other apparatus equipment and parts and electric, magnetic, electronic goods and articles of all kinds and description.
18. To purchase, sell or dispose of for cash or on credit either in India or elsewhere and to import and export manipulate prepare for market colours, dyes and other chemicals, chemical and other pharmaceutical products, rubber and rubber goods and products, raw cinema films, papers, strawboards, newspapers, magazines, journals, books, wood, timber, leather and leather goods, gold, silver, iron, steel, and other metals and minerals of all kinds plastic and plastic products, electrical and mechanical machines, radios and other appliance, air conditioning and refrigeration appliances and equipment, gas, oil and electrical ovens of all descriptions, furniture, fixtures, building material, furnishings, fabrics, of all kinds and varieties crockery, cutlery, glassware, utensils, cycles, carriages, carts, motor cycles, motor cars, motor buses, motor trucks and other motor vehicles of all kinds, acroplanes, and aeronautical vehicles of all kinds, boats, launches, barges, ships and other marine and naval vehicles of all kinds, locomotives, tractors and other mechanically or electrically propelled vehicles and

machinery for agricultural, industrial, commercial and other purposes and all other kinds of machinery, apparatuses, equipments and other goods merchandise commodities and articles of all kinds.

19. To carry on the business of extracting oil either by crushing or by chemical or any other process from copra, cotton-seeds, linseed, castor seeds and groundnuts, or any other seed or nut or other oil bearing substance whatever and to manufacture, export, import and deal in hydrogenated oils, vegetable ghee and butter substitutes, glycerine, lubricating oils, greases, boiled oils, varnishes and all other kinds of oil preparations and oil products.
20. To carry on the business of stationery, printers, lithographers, stereo-typers, electro-typers, photographic Printers, photolithographers, engravers, diesinkers, envelope manufacturers, book-binders, account-book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers card board manufacturers types founders, photographers, manufacturers of and dealers in playing visiting, railway, festive complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draftsmen, ink manufacturers, book sellers, publishers, paper manufacturers and dealers in the materials used in the manufacture of paper or dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.
21. To buy, sell, manufacture, refine, prepare and to deal in and to do export import business in petrol, petroleum products and other types of lubrication and all other types of oils including vegetable oils, gas and fuel and other motive power to motors and other things and to search for, inspect, examine and explore work take on lease or license, purchase or otherwise acquire lands and place which may seem to the Company capable of affording a supply of mineral oils, and to acquire any right to or interest in such lands and places and sink wells, to make borings, and otherwise search for and get mineral oils and products; thereof and to do all such other things as may be necessary or incidental to the business of the Company and to do the business of producing, extracting, refining, storing, transporting and to deal in mineral oil, gas, kerosene oil, fuel oil, lubricating oils, vegetable oils and petroleum and all other sorts of oils or whatever kind and products thereof.
22. To carry on the business of manufacturers of and dealers in sheet glass, plate glass, wired glass, figured glass, safety glass, toughen glass, and mirrors and all sorts of glass and glassware and all other articles and things and ingredients which can or may conveniently be used for the manufacture of or in connection with all such articles and things as aforesaid.
23. To carry on the business as manufacturers, buyers, sellers, and dealers of bitumen, gutta-percha or any other water proofing material and also of all kinds of rubber, asbestos, heat resisting and heat-proof wares and also to manufacture and sell all articles for which any such materials can be supplied.
24. To plant, grow, cultivate and produce cotton, rubber tobacco, oil seeds grains, seeds, cereals, grass and all kinds of agricultural produce and food products and to carry on the business of planters, cultivators, weavers and buyers of every kind of agricultural, vegetable, miner or other product of the soil and to prepare, manufacture and render marketable any such products either in its prepared, manufactured or raw state and either wholesale or retail.
25. To carry on the business as dealers in and producers of dairy farm and garden and vegetable produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits and vegetables and as pickle, cider and prepared provisions of

all kinds and manufactures of and dealers in condensed milk, jam, variety, fresh tinned or bottled and whether solid or liquid.

26. To purchase or otherwise acquire cattle and other animals and to carry on the business of farmers, breeders of and dealers in livestock and cattle, as sheep farmers, grazers, importers and exporters of livestock millers and market gardeners.
27. To carry on the business of manufacturers of and dealers in manures, fertilisers phosphates, guanos of all kinds and description, horns, hoofs, bones and other animals products and by-products lime, acids, salts and to refine, manufacture and deal in raw materials used in such manufacture and the products and by products thereof.
28. To undertake and execute any contract involving supply, application or use of any machinery, plant, chemicals, chemical products or process and to carry out any ancillary and other works comprised in such contract and todoall other acts and things for the service, upkeep, maintenance and working of the plant, machinery equipment, apparatus and other articles and things whether manufactured sold or supplied by the Company or not.
29. To carry on the business of exporters and importers and to sell, purchase, export, prepare for market and otherwise deal in all kinds of papersand products.
30. To land, clear and forward cargos and goods carry on business as muccadams and landing and forwarding agents, warehousemen and bonded warehousemen.
31. To carry on business of builders, architects, surveyors, bricks and tile makers, lime-burners, house and estate agents.
32. To start, acquire or build hotels, boarding houses, clubs restaurants, cinema houses, theatres or any other places of recreation.
33. To, carry on business as proprietors and publishers of newspapers, journals, magazine, books and other literary works and undertakings.
34. Tocarry on business of advertising agents news agents, press agents, agents for all kinds of advertising or publicity schemes shows andconferences.
35. To carry on in India or outside India the business of and act as financial investment and management consultants, marketing consultants, technical and engineering consultants, consultants in respect of market research, sales promotion data processing and programming by means of computers anddata processing machines, consultants in International finance.
36. To manager funds of investors by investmentinvarious avenues like Growth Fund, Income Fund, Risk Fund, Mutual Fund, Tax Exempt Funds, Pension / Superannuation Funds and to pass on the benefits of portfolio investment to the investors as dividends, bonus, interests etc. and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, portfolio management consultancy /Counselling service.
37. To carry on in India or outside India the business of a hire purchase, leasing, factoring investment and finance company and to purchase or otherwise acquire in order to provide on hire purchase or on lease basis every kind of industrial, household or office plant, equipment, machinery, instruments, appliances, apparatus or accessories or goods or articles of all and every kind of description, building, premises orother realestate or immovable property, factories or industrial, manufacturing, processing,

trading, commercial, agricultural, transport of servicing or other business, activities or operations of every kind and description and to import, export, buy, sell barter, exchange, pledge, make advance upon, supply or otherwise deal in goods, produce, articles and merchandise.

38. To deal in, hold acquire, purchase, sell, and dispose of estates, properties and such other assets on account or on behalf of individuals, firms companies and other persons.
39. To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travellings and to provide for tourists and travellers, or promote the provisions of conveniences of all kinds.
40. To carry on promotion business and in particular to form, constitute, float, act as managers to the issue act as merchants bankers, registrar and transfer agents, prepare projects and feasibility reports for and on behalf of any companies associations or undertaking.
41. To carry on the business as merchants, commission agents, manufacturers, importers, exporters, indentors, contractors and suppliers of any material of any nature to any persons including Government Departments, Companies, public or private corporations, individuals or bodies of individuals in India and abroad.
42. To finance; industrial enterprises, to provide venture capital, to operate in the short term money, to give intercorporate loans and deposits, and to lend money with or without security to such persons or bodies corporate and upon such terms and conditions as the Company may think fit.
43. To act as financial consultants and advisors in respect of finance and investments and to render all types of financial and investment services, to conduct all types of financial transactions and to operate cash management account, brokerage account, money market funds and credit cards.
44. To carry on business as an Investment Company and to lend and advance money or give credit to such persons or companies on such terms and conditions whether secured or unsecured and to advance loans to persons and companies against, shares, bonds, debentures and other securities or on open margin account of clients.
45. To act as financial investment and management consultants and to provide the complete range of personal financing services like investment planning estate planning, tax planning, portfolio management in respect of Non resident Indians.
46. To carry on business as bankers, capitalists, financiers, concessionaries, factors and to advance, deposit, or lend money, securities, and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.
47. To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, also to transact all kind of trust and agency business.
48. To carry on the business of and act as computer consultants, system consultants, managers of computers instalation and facilities, hardware and software, consultants, to develop, design market, sell, license software and programme products of any and all description, to render consultancy services in all areas of management including, investment, commerce, marketing, personnel organisation and methods.

49. To act as custodians, receivers, executors, administrators or trustees of all kinds of property and assets by providing safe custody services.

And it is hereby agreed that the word 'Company' in this Memorandum when applied otherwisethan this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated whether domiciled in India or elsewhere.

- IV. The Liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 1,00,000,000/- (Rupees One Core Only) divided into 10,00,000 (Ten lacs) Equity Shares of Rs. 10 (Rupees ten only) each.

We the several persons, whose names, addresses and descriptions are here under subscribed below are desirous of being named 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 to our respective names :

Name, Signature, address, description and occupation of each Subscriber	Numer of Equity Shares taken by each Subscriber	Signature of witness and his name, address, description & occupation
1. Mr. Bharat Bhushan S/o. Sh. Niringan Prasad B-5, Swasthya Vihar, Delhi Business	(Ten) 10	Signature of subscribers serial no. 1 to 7 witnessed who have signed in my presence Atul Aggarwal 24/153, Shakti Nagar Delhi - 110007 Chartered Accountant
2. Mr. Vijay Bhushan S/o. Sh. Bharat Bhushan 107, Rohit House, 3 Tolstoy Marg New Delhi Business	(Ten) 10	
3. Mrs. Nisha Ahuja W/o. Jogesh Chander Ahuja 23, Ring Road, Lajpat Nagar IV, New Delhi - 110024 Business	(Ten) 10	
4. Mr. Jogesh Chander Ahuja S/o Mr. M. M. Ahuja 23, Ring Road, Lajpat Nagar IV, New Delhi - 110024 Business	(Ten) 10	
5. Mrs. Darshan Aggarwal W/o. Late Shanti Narain S-56, Greater Kailash II, New Delhi - 110048 Business	(Twenty) 20	
6. Mrs. Sant Kumari Aggarwal W/o. Bharat Bhushan B-5, Swasthya Vihar, Delhi - 110092 Business	(Ten) 10	
7. Mrs. Sangeeta Bhustan W/o. Vijay Bhushan B-5, Swasthya Vihar, Delhi - 110092 Business	(Ten) 10	
TOTAL	Eighty (80)	

Delhi

Dated : 21st day of April, 1992

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BHARAT BHUSHAN FINANCE & COMMODITY
BROKERS LIMITED

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table A not to apply but company to be governed by these Articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

Interpretation Clause

“The Company” or “this Company” means Bharat Bhushan **FINANCE & COMMODITY BROKERS LIMITED.**

“The Company” or this “Company”

“The Act” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

“The Act”

“Auditors” means and includes those persons appointed as such for the time being by the Company under Section 224 of the Act.

“Auditors”

“Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

“Board” or “Board of Directors”

“Capital” means the share capital for the being raised or authorized to be raised, for the purpose of the Company.

“Capital”

“Debenture” includes debenture stock.

“Debenture”

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“Directors”

“Directors with unlimited liability” means such of the Directors of the Company who are shareholders of the Company and also members of any of the Recognized Stock Exchange/s and who shall pursuant to Section 322 of the Companies Act, 1956 have unlimited liability.

“Directors with unlimited liability”

“Dividend” includes bonus.

“Dividend”

Words importing the masculine gender also include the feminine gender.

“Gender”

“In writing” and “written” includes printing lithography and other modes of representing or reproducing words in visible form.

“In writing” and “written”

"Member"	"Member" means the duly registered holder from time to time of the shares of the Company and include the subscribers of the Memorandum of the Company.
Meeting or General Meeting	"Meeting" or "General Meeting" means a meeting of members.
"Annual General Meeting"	"Annual General Meeting" means a general meeting of members held in accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month" and "Calendar Month"	"Month" means a period of thirty days and "Calendar Month" means an English Calendar month.
"Office"	"Office" means the registered office for time being of the Company.
"Paid-Up"	"Paid-up" includes credited as paid-up.
"Persons"	"Persons" includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"The Registrar"	"The Registrar" means the Registrar of Companies of the State in which the office the Company, for the time being situate.
Secretary	"Secretary" means a Company Secretary within the meaning of the Company Secretaries Act and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under this Act or any other Ministerial and administrative duties.
"Seal"	"Seal" means the Common Seal for time being of the Company.
"Share"	"Share" means share in the Share Capital of the Company, and include stock, except where a distinction between stock and shares is expressed or implied.
"Singular Number"	Words importing the singular number include where the contexts admits or requires, the plural number and vice versa.
"Ordinary Resolution" and "Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.
"Year" and "Financial Year"	"Year" means the Calendar year and " Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.,
	The marginal notes used in this Articles shall not effect the constructor thereof.
	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

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| <p>3. The authorized share capital of the Company is Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000/- (Seventy Lacs) equity shares of Rs. 10/- (Rupees Ten) each.</p> | <p>Amount of Capital</p> |
| <p>4. The Company in General Meeting may, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as this resolution shall prescribe. Subject to the provisions of the Act, any shares of the original of increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors 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 a right of voting at General Meetings of the Company in conformity with Section 87 and 88 of the Act. Whenever Capital of the Company has been increased under the provisions of this Article, the Director shall comply with the provisions of Section 97 of the Act.</p> | <p>Increase of Capital by the Company, and how carried into effect</p> |
| <p>5. 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 herein contained with reference to the payment of calls, and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> | <p>New Capital same as existing capital</p> |
| <p>6. Subject to the provision of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p> | <p>Redeemable Preference Shares</p> |
| <p>7. On the issue of Redeemable Preference Shares under the provisions of Article 6 thereof, the following provisions shall take effect:-</p> | <p>Provisions to apply on issue of Redeemable Preference Shares.</p> |
| <p>a) no such share shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of share made for the purpose of the redemption,</p> <p>b) No such share shall be redeemed unless they are fully paid.</p> <p>c) The premium, if any, payable on redemption must have been provided for out the profits of the Company or the Company's Share Premium Account before the shares are redeemed,</p> <p>d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a reserve fund to be called "the Capital</p> | |

Redemption Reserve Account", a sum equal to be nominal amount of the shares, redeemed and the provision of the relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if "the Capital Redemption Reserve Account" were paid up share capital of the Company.

Reduction of Capital

8. The Company may (subject to the provisions of Section 78, 80 and 100 to 105 inclusive, of the Act) from time to time to Special Resolution, reduce its Capital and any Capital Redemption Reserve Account or other Premium Account in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power, capital may be paid off on the footing that it may be called up again or otherwise, This Article is not to derogate from any power the Company would have if it were omitted.

Subdivision, consolidation and cancellation of shares.

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, subdivide or consolidate its share, or any of them and the resolution thereby any share its sub-divided, may determine that, as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights

10. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated, or death with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provision hereinafter contained as to General Meetings, shall mutatis mutandis apply to every such Meeting.

SHARE AND CERTIFICATES

Register and index of members

11. The Company shall cause to be kept a Register and Index of of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any state or Country, outside India a Branch Register of Members resident in that State or Country.

Shares to be numbered progressively and no Share to be Sub divided

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein above mentioned no share shall be subdivided. Every forfeited or surrendered shall continue to bear number by which the same was originally distinguished.

13. a) Where the Board of Directors decide to increase the

Capital of the Company by the issue of new shares then subject to any directions to the contrary which may be given by the Company in General Meeting, and subject only to those directions, such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

b) Notwithstanding anything contained in the preceding sub-clause, the Company may :-

i) by a special Resolution ; or

ii) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company,

offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the Equity Shares of the Company.

c) Nothing in clauses (a) and (b) of this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debenture issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares, in the Company provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term either has been approved by the Central Government before the issue of the debentures or the raising of the loans or in conformity with the rules, if any, made by that Government in this behalf and in the case of debentures or loans other than those debentures issued to, or loans obtained from the Government or any institution specified by the

Central Government in this behalf has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.

Shares under control of Directors

14. Subject to the provisions of these Articles and of the Act, the shares (including and shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions and at such times as the Board thinks fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company in either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such considerations as the Directors think fit. The board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Power also to Company in the General Meeting to issue shares

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares

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

Deposits and call etc, to be a debt payable immediately

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

Liability of members

18. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid

thereon, in such amounts, at such time or times, and in such manners as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

19. a) Every Member or allottee of shares shall be entitled without payment to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificates, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or a wholetime Director. Particulars of every share certificates issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
- b) Any two or more joint allottee of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 113 of the Act.
- c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
20. a) certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- b) When a new share certificate has been issued in pursuance of clause (a) of this Article it shall state on

Share certi

Renewal of
Certificate;

the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No... subdivided/replaced/on consolidation of shares certificate in lieu thereof shall be issued only with prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

- d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No....." The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- e) Where a new share certificate has been issued in pursuance of clause (a) or clauses (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purposes and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in clause (f) of this Article.
- h) All books referred to in clause (g) of this Article shall be preserved in good order permanently.

The first named of joint holders deemed sole holder.

21. If any share stands in the name of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service or notices and all or any matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents.

22. Except as ordered by a Court of competent jurisdiction or by law required, the company shall not be bound to recognise any equitable contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons of the survivor or survivors of them.

Company not bound to recognise any interest share other than that of registered holder

23. a) Notwithstanding anything herein contained, a person whose name is any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, if so required by the Act, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act.

Declaration by person not holding beneficial interest in any Shares.

b) A person who holds a beneficial interest in a share or a class of shares of the Company, shall, if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such particulars as may be prescribed as provided in the Act.

c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.

d) Notwithstanding anything contained in the Act and Article 23 hereof, where any declaration referred to above is made to the Company the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a Return in the prescribed form with the Registrar with regard to such declaration.

24. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

Funds of Company may not be applied in purchase of shares of the Company.

UNDERWRITING AND BROKERAGE

25. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in

Commission may be paid.

consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of Debentures two and a half per cent of the price at which Debentures are issued, such commission may be satisfied by allotment fully or partially, particularly in one or other way.

Brokerage

26. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

Interest may be paid out of Capital

27. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings, or the provision of plant.

CALLS

Directors may make calls

28. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of Calls

29. At least fifteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

30. A call shall be deemed to have been made at the time when the resolutions authorising such call was passed a meeting of the Board.

Directors may extend time

31. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Call may be revoked or postponed

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

Liability of joint-holders

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

Calls to carry interest

34. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension

thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in the Article shall render it obligatory for the Board to demand or recover any interest from any such member:

35. 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 the same becomes payable, and in case of non-payment 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.

Sums deemed to be calls

36. On the trial or hearing of any action or suit brought by the Company against any member or his representative 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 appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which money is sought to be recovered that the resolution making the call is duly recorded in the minute Book, and that notice of which call was duly given to the member or his representatives and 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 at which any call was made nor that the meeting at which any call was duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive of the debt.

Proof on trial of suit for money due on share

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Partial payment not to preclude forfeiture

38. a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in

Payment in anticipation of calls may carry interest

writing, provided that monies paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

- b) No member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on shares

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 23 is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

The aforesaid lien of the Company shall also extend to shares held by the Directors with unlimited liabilities in respect of any liability which such of the Directors having unlimited liability, may be liable to pass.

As to enforcing Lien by sale

40. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it shall think fit, and for the purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for further days after such notice.

Application of proceeds of sale

41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable on shares not paid, notice, to be given to member

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

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

Form of Notice

44. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. 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.

In default of payment, shares to be forfeited

45. When any share shall have been so forfeited, notice of the forfeiture, shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members. But no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Notice of forfeiture to a member

46. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold reallocated or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Forfeited share to be property of the Company and may be sold etc.

47. Any member, whose shares have been forfeited, shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereof from time of the forfeiture, until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Members still liable to pay money owing at time of forfeiture and interest

48. The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these presents are expressly saved.

Effect of forfeiture

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Evidence of forfeiture

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an Instrument of Transfer of the shares, sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the

Validity of sale under Article 44 and 46

purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share Certificates in respect of forfeited shares

51. Upon any sale, reallocation or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annual forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

53. The Company shall keep the "Register of Transfer" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.

Form of Transfer

54. Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by the Directors provided that if so required by the provisions of the Act, such Instrument of Transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period.

Transfer form to be completed and presented to the Company

55. The Instrument of Transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the names of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the share must be delivered to the Company.

Transfer Books and Register of Members when closed

56. The Board shall have power on giving seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate to close the transfer books, the Register of Members or Register of Debenture-holders at such time or time and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

Directors may refuse to register transfer

57. Subject to the provisions of Section 111 of the Act, the Board may, at its discretion decline to register or acknowledge any transfer of share whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such case

it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to transferee and the transferor notice of the refusal to register such transfer, giving reasons for such refusal.

58. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Notice of application when to be given

59. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on share held by him jointly with any other person.

Death of one or more joint holders of shares

60. The executors or administrators or holders of such Succession Certificate or the legal representative of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that in case where the Board may dispense with production of probate or Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary. And under Article 63 register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member, as a member.

Title to shares of deceased member

61. No share shall in any circumstances be transferred to any insolvent or person of unsound mind.

No transfer to insolvent

A. So long as the Director having unlimited liability has not discharged all liabilities whether present or further in respect of the period for which he is and continues to be so long liable, he shall not be entitled to transfer the shares held by him or cease to be a member of the Stock Exchange/s to the end and intent that he shall continue to hold such minimum number of share as were held by him prior to his becoming a Director with unlimited liability.

62. Subject to the provisions of Articles 59 and 60, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the

Registration of persons entitled to shares otherwise than by transfer (Transmission Article)

character in respect of which he proposed to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions Herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as "the Transmission Article".

Persons entitled may receive dividend without being registered as member

63. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the share.

Fee on transfer or transmission

64. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such sum as the Board may require. The Board may, however, in its absolute discretion wholly or partly waive payment of the fee aforesaid generally or in the specific case or cases as it may deem fit.

Company not liable for disregard of a notice in prohibiting registration of a transfer

65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares, notwithstanding that Company may have had notice of such equitable right, title or interest or notice prohibiting or such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under the liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and given effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent to members

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

Power to borrow

67. Subject to the provision of Section 292 and 293 of the Act, the Directors may from time to time at their discretion by a Resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally borrow or raise for the purpose of the Company or secure the

payment of such sums as they think fit and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit provided that the moneys so borrowed or raised together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will not exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserve not set apart for any specific purpose, without the consent of the Company in General Meeting.

68. Subject to the provisions of Article 67 hereof, the payment of repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a meeting of the Board and not by a resolution passed by circulation and in particular shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Payment or
repayment of
moneys borrowed.

69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

70. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.

Terms of issue of
debentures

71. The Company shall, if at any time it issue debentures keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a Branch Register of Debenture-holders resident in that State or country.

Register of
Mortgage etc.
to be kept

CONVERSION OF SHARE INTO STOCK AND RECONVERSION

72. The Company in General Meeting may convert any paid-up share into stock, and when any shares shall have been converted into stock, the several holders of such stock may

Share may be
converted into stock

henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations under which the shares from which the stock arose might have been transferred, as if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may any time reconvert any stock into paid-up shares of any denomination.

Right of share holders

73. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting 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 of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege of advantage.

MEETING OF MEMBERS

General Meeting,
Annual Summary

74. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in the year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meeting. The Annual General Meeting shall be held within six months after the expiry of such financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situated as the Board may think and determine and the notices calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholding which Register shall remain open and accessible during the continuance of the meeting. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Extra ordinary General Meeting

75. The Board may whenever, it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

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76. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

Requisition of members to state object of Meeting

77. Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

On receipt of requisition Directors to call Meetings and in default requisitionists may do so

78. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Board.

Meeting called by requisition

79. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an Annual General Meeting, with the consent in writing of all the members entitled to vote there at, and in case of any other meeting with the consent of members holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of Board and the Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director and the Manager (if any), where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement of the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to of the members, or the non-receipt thereof, shall not invalidate any resolution the notice or notices upon which it was convened.

Twenty-one days notice of Meeting to be given

80. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

Omission to give notice not to invalidate resolution passed

Meeting not to transact business not mentioned in notice,	81. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum at General Meeting	82. Five members present in person shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum shall be present.
Body Corporate deemed to be personalty present	83. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
If quorum not present Meeting to be dissolved or adjourned	84. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present in the meeting if convened by or upon the requisition of members, shall stand dissolved, but in any other case it shall stand adjourned to such time on the following day or such other day and to such place as the Board may determine and in no such time and place be determined, to the same day in the next week, at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
Chairman of General Meeting	85. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting then the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman.
Business confirmed to election of Chairman whilst chair vacant Chairman with consent may adjourn meeting	86. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
Questions at General Meeting how decided	87. The Chairman with the Consent of the meeting may adjourn any meeting from time to time and from place to place in the city or town in which the office of the Company is for the time being situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	88. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution not being less than one-tenth of the total voting power, in respect of the resolution, or on which an aggregate sum of not less than Rs. 50,000 has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence

of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

89. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll, if any, have a casting vote in addition to the Vote or Votes, to which he may be entitled as a member.

Chairman's casting vote

90. If a poll is demanded as aforesaid the same shall subject to Article 94 be taken in Delhi at such time not later than 48 hours from the time when the demand was made and place in the city or town in which the office of the Company is for the time being situate, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand.

Poll to be taken if demanded

91. Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion two scrutineers who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

Scrutineers at poll

92. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

In what case poll taken without adjournment

93. The demand for a poll except on questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transaction of other business

VOTES OF MEMBERS

94. No member shall be entitled to vote either personally or by proxy at any General meeting or meeting of a class of shareholders either upon a show of hand or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

Members in arrears not to vote

95. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paidup Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any

Number of votes to which member entitled

meeting of the Company save as provided in clause (b) of subsection (2) of Section 87 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to the Preference Shares.

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

96. On a poll taken at a meeting of the Company a members entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How members not composition's and minor may vote

97. A member of unsound mind or in respect of whom an order has been made by a 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 the guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of joint members

98. If there be joint registered holders of any shares any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy

99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. Votes in respect of shares of deceased and insolvent member

Vote in respect of shares of deceased and insolvent member

100. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

101. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer of his attorney, or if such appointer is body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee of guardian may appoint such proxy. The proxy so appointed shall not have right to speak at the meetings.

102. An instrument of Proxy may appoint a proxy either for the purpose of a particular meeting specified in the Instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy either for specified meeting or for a period.

103. A member present by proxy shall be entitled to vote only on a poll.

Proxy to vote only on a poll

104. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and in default the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its executing.

Deposit of instrument of Appointment

105. Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Form of proxy

106. 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 revocation of the proxy or of any Power of Attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Validity of votes given by proxy not withstanding death of members

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

Time of objections of votes

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

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

109. a) The Company shall cause minutes of all proceeding of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting, concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) Each, page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
- c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

Minutes of General Meeting and inspection thereof by memuers

- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- e) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- f) Nothing herein contained shall require or to be deemed to require the inclusion in any such minutes of any matter (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- g) Any such minutes shall be evidence of the proceedings recorded therein.
- h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge;

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DIRECTORS

Numbers of Directors

110. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than twelve.

110. A. The following shall be the first directors of the company.

- (1) Sh. Bharat Bhushan (2) Smt. Darshan Aggarwal
 (3) Sh. Vijay Bhushan (4) Smt. Nisha Ahuja

Power to appoint ex-office Director

111. Whenever, Directors enter into a contract with any Government (Central, State or local), any bank or financial institution or any person or persons (hereinafter referred to as 'the appointed') for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing address to the Company one or more Directors on the Board for such period and that such Director or Director's may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such Director or of Directors ceasing to hold that office for any reasons whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the company with appointed.

112. The Company has been promoted by Shri Bharat Bhushan who is a promoter director of this Company. So long as Shri Bharat Bhushan and/or his legal heirs/representatives along with their friends, relatives and associates hold or continue to hold more than 5% (five percent) of the paid up Equity Share Capital of the Company from time to time, subject to the provisions of Section 255/ Section 265 of the Act and other provisions of these Articles, Shri Bharat Bhushan and/or his legal heirs/representatives shall have the right to select and nominate upto a maximum of 4 (four) persons as Director/s of the Company who, subject to provisions of the Act and the Articles shall not be subject to retirement by rotations and Shri Bharat Bhushan and/or his legal heirs/representatives shall also have the right to remove and replace such person or persons so selected as Nominee Director/s from the Board of the Company and to nominate and substitute other or others in their place. Shri Bharat Bhushan and/or his legal heirs/representatives shall, however, exercise the aforesaid right without affecting the corporate membership(if granted) to the Company of any Stock Exchange/s and so as not to in any manner commit a breach or violation and of the rules and regulations and bye-laws of such Stock Exchange/s to the end and intent that any of the person/s so selected who shall be a director with unlimited liability shall not be removed or substituted by Shri Bharat Bhushan and/or his legal heirs/representatives under this Article. The Company and the Board of Directors of the Company shall abide by the instructions issued by Shri Bharat Bhushan and/or his legal heirs/representatives in that behalf by a written communication addressed to the Company. Any such Director or Directors so nominated shall be referred to in these Articles as "BB Nominee Directors".

Directors to be nominated by Sh. Bharat Bhushan and his legal heirs

113. The Company shall, subject to the provisions of the Act, be entitled to agree with any Government, person, firm, body corporate or Indian or International financial institution(s) that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit Such nominee and their successors in office appointed under this Article shall be Called "Special Directors" of the Company.

Special Directors

114. The Special Directors appointed under the last preceding Article shall be entitled to hold office until retired by the Government, person, firm, body corporate or Indian or International financial institution(s) who may have appointed them, and will not be bound to retire by rotation or be subject to Articles hereof. A special Director shall not require any qualification Share-holding. As and whenever a Special director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate or Indian or International financial Institution(s) who appointed such Special Director may appoint another Director in his place. Every nomination, appointment or removal of a Special Director or other notification under this article shall be in writing and shall in the case of a Government be under the hand of a Secretary to such Government and in the case of a Company or Indian or International financial Institution(s) under

Terms of Office of Special Directors

the hand of a Director of such company or Institutions(s) duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director the Company.

Debenture Directors

115. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed in herein referred to as "the Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be required to hold any qualification shares.

Appointment of Alternate Directors

116. The Board may appoint an alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the terms of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

117. Subject to the provisions of Section 260 and 264 of the Act the Board shall have power at any time and from time to time to appoint any other qualified persons to be an additional Director, but so that the total number of Director shall not at any time exceed the maximum fixed under Article 110. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

Director's power to fill Casual vacancies

118. Subject to the provisions of Section 262 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

119. A Director shall not be required to hold any qualification shares.

Remuneration of Directors

120. 1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

2) Subject to the provisions of Sections 198,309,310,311 and 314 of the Act, and in the case of the Managing

Directors, subject to the provisions of Article 141, the Board shall have power to pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board. If any Director being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where office of the Company is situate or where the Director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then subject to the provisions of the Act, the Board shall have power to pay to such Director such remuneration as may be determined by the Board.

- 3) Subject to the provisions of the Act, a Director, who is neither in the wholetime employment nor a Managing Director, may be paid remuneration either -
 - i) by way of monthly, quarterly or annual payment with the approval of the Central Government ; or
 - ii) by way of commission if the Company by a special resolution authorised such payment.
- 4) The fee payable to a Director (including a Managing or wholetime Director, if any) for attending a meeting of the Board or committee thereof shall be such sum as the Board may from time to time determine within the limit prescribed by the Central Government pursuant to the provisions of the Act from time to time.

121. The Board may allow and pay to any Director such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be re-paid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Travelling expenses incurred by Director or by Director going out on Company's business

122. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 111 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting but for not other purpose.

Director may act notwithstanding any vacancy

123. Subject to Sections 283 (2) and 314 of the Act, the office of a Director shall become vacant if :

When office of Directors to become vacant

- a) he is found to be of unsound mind by a court of competent jurisdiction ; or
- b) he applies to be adjudicated an insolvent; or
- c) he is adjudged an insolvent; or
- d) he fails to pay any call made on his in respect of shares of the Company held by him, whether along or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government

has by notification in the Official Gazette removed the disqualification incurred by such failure; or

- e) he absents himself from three consecutive meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board ; or
- f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- g) he is removed in pursuance of Section 284 of the Act; or
- h) he whether by himself or by any person for his benefit or on his account or any firm in which he is a partner of any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- i) he acts in contravention of Section 299 of the Act; or
- j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or

having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office; or

he resigns his office by a notice in writing addressed to the Company.

Director may contract with Company

124. a) A Director or his relative, firm in which such Director or relative is a partner, in such firm or a private company of which the Director is member or director may enter into any contract with the Company for the sale, purchase or supply of any good materials, or services for under writing the subscription of any shares in, or debentures of the Company, provided that, if the paid-up share capital of the Company is not less than Rs. One Crore, no such contract shall be entered into, except with the previous approval of Government of India, and the sanction of the Board shall be obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.
- b) No sanction shall, however, be necessary for :-
- i) any purchase of goods and materials from the Company, or the sale of goods or materials of the Company, by any such Director, relative, firm partner or private company as aforesaid for cash at prevailing market prices; or
 - ii) any contract or contracts between the Company on one side and any such Director, relative, firm partner or Private Company on the other for sale, purchase or supply of any goods, materials and services in which either the company or the Director, relative, firm partner or private Company, as the case may be, regularly trades or does business, where the value of

the goods and materials or the cost of such services does not exceed Rs. 5000 in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity a Director, relative, firm partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even in the value of such goods or the cost of such services exceeds Rs. 5000 in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

125. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

Disclosure of interest

126. A General Notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such General Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General Notice of interest

127. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however, that nothing herein contained shall apply to:-

Interested Directors not to participate or vote in Board's proceedings

- a) any contract of indemnity against any loss which the

Directors, or any one or more of them, may suffer by reason of becoming or being sureties of a surety for the Company,

b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely.

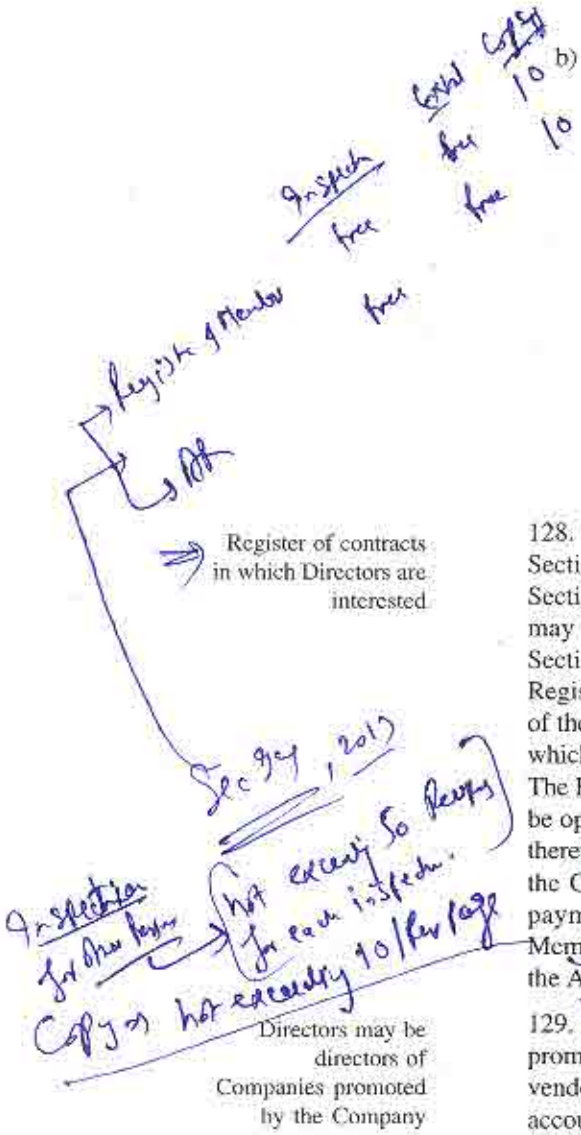
- i) in his being
 - a) a director of such company, and
 - b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company; or
- ii) in his being a member holding not more than two per cent of its paid-up share capital.

128. The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Articles 125 and 126. The Register shall be kept at the office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

129. A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309 (6) or section 314 of the Act may be applicable.

130. At every Annual General Meeting of the Company, onethird of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Nominee. Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire, subject to section 255 and other provisions of the Act.

131. Subject to Section 256 (2) of the Act the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in office since their last appointment; but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.



132. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Eligibility of re-election

133. Subject to Section 255 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Company to appoint successors

134. a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

Provision in default of appointment

b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:

- i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
- ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so re-appointed;
- iii) he is not qualified or is disqualified for appointment;
- iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- v) the Proviso to sub-section (2) of Section 263 of the Act applicable to the case.

135. Subject to section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the number of Directors

136. a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

Notice of candidate for office of Director except in certain cases

b) Every person (other than a Director retiring by rotation

or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed.

- c) A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc,
and notification of change
to Registrar

Register of Shares or
Debentures held by
Directors.

Disclosure by Director of
appointment to any other
body corporate

137. a) The Company shall keep at its office a Registrar containing the particulars of its Director, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

- b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

138. a) Every Director (including a person deemed to be a Director by virtue of the Explanation to subsection (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty one days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under subsection (1) of Section 303 of the Act.

- b) Every Director and every person deemed to be a Director of the Company by virtue of subsection (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

139. "The Company may, subject to the provisions of Sections 322 and 323 of the Companies Act, 1956, alter the Memorandum of Association of the Company by a Special Resolution to render unlimited, the liability of all or any one or more or majority of the Directors of the Company who, apart from being members of the Company, shall also be members of the Stock Exchange(s)".

MANAGING DIRECTOR

Board may appoint
Managing Director

140. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as a managing Director or Managing Directors of the

Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provision of Article 141 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any of other mode not expressly prohibited by the Act.

141. The Managing Director or Managing Directors shall not exercise the powers to :-

- a) make calls on shareholders in respect of money unpaid on the shares in the Company.
- b) issue debentures, and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to :-
- c) borrow moneys, otherwise than on debentures;
- d) invest the funds of the Company and
- e) make loans.

142. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole-time Director who :-

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

143. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with Article 130. If he ceases to hold the office of Director he shall ipso facto and immediately cease to hold the office of Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

144. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

145. At least seven days prior notice of every meeting of the Board may be given in writing to every Director for the time being in India and at his usual address in India to every other Director and in addition, to every Director resident outside India, written notice shall be given at his usual address outside India provided that the Chairman of the Board shall have the power to convene a meeting on a shorter notice in case of

Restriction on management

Certain persons not to be appointed Managing Directors

Special position of Managing Director

Meeting of Directors

Notice of Meetings

urgency or an emergency or if special circumstances shall so warrant. Notice may be given by telegram, cable, telex or other means of communication to any Director who is not in India and the same shall be confirmed by a Notice sent by registered air mail.

Quorum	146. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any, fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be quorum during such time.
Adjournment of meeting for want of quorum	147. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, if any, as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.
When meeting to be convened	148. A Director may at any time or Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director.
Chairman	149. The Board may from time to time elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.
Questions at Board Meetings how decided	150. Questions arising at any meeting of the Board shall be decided by a majority of the votes of the Directors present thereat and in the case of an equality of votes, the Chairman shall have a second or casting vote.
Power of Board Meeting	151. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors may appoint committee	152. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such number of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Meeting of Committee how to be governed	153. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by

the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

154. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board of Committee, as the case may be), and to all the Directors or to all the members of the Committee, at their usual addresses in India and has been ap-proved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Resolution by
circulation

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

Acts of Board or
Committee valid
notwithstanding informal
appointment

156. a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- e) All appointments of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- f) The minutes shall also contain :-
- i) the names of the Directors present in the meeting;
 - and

Minutes of proceedings of
meetings of the Board

- ii) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:-
 - i) is, or could reasonably be regarded as defamatory of any person;
 - ii) is irrelevant or immaterial to the proceedings; or
 - iii) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

- h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein

Powers of Directors

157. The Board may exercise all such power of the Company and do all such acts and things as are not, by the Act, or any other act or by the Memorandum or Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other 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 Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :-

- a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking, of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking;
- b) remit, or give time for the repayment of, any debt due by a Director;
- c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- d) borrow moneys where the moneys to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided further that

- the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or
- e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Rs. 50,000/- or five per cent of its average net profit as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

158. Without prejudice to the General powers conferred by last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to restrictions contained in the last preceding article, it is hereby declared that the Directors shall have the following powers, that is to say power:-

Certain powers of the Board

- a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- b) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act;
- c) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- d) at their discretion and subject to the provisions of the Act to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- e) to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit;
- f) to accept from any member as far as may be permissible by law a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- g) to appoint any person to accept any hold in trust for the

Company any property belonging to the Company, in which it is interested, or for any other purposes, and execute and to all such deeds and things as may be required in relation to any trust, and to provide for remuneration of such trustee or trustees;

- h) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- i) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- j) to make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- k) subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- l) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- m) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- n) to distribute by way of bonus amongst the staff of the company a share or shares in the profits of the Company, and to give to any Officer or other employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expense of the Company;
- o) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families by building or contributing to the building of houses, dwellings or chawls, or by grants of Money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time

subscribing or contributing to provident and other association institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

- p) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund or to another Reserve Fund or division of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum ;
- q) to appoint, and at their discretion remove or suspend such General Managers, Managers Secretaries, Assistants, Supervisors, Clerks, Agents and Servants for permanent, temporary or special service as they may from

time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to such amount as they may think fit; and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit;

- r) to comply with requirement of any local law, which in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with;
- s) at any time and from time to time by Power of Attorney under the Seal of the company to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of persons dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers authorities and discretions for the time being vested in them;
- t) subject to Sections 294, 294-A and 297 of the Act, for or in relation to any of the matters, aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and thinks in the name and on behalf of the Company as they may consider expedient;
- u) from time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its Officers and Servants.

MANAGEMENT

159. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :-

- a) Managing Director
- b) Manager.

THE SECRETARY

160. The Directors may from time to time appoint, and at their discretion, remove any individual, firm or body corporate (hereinafter called "the secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to

Prohibition of simultaneous appointment of different categories of managerial personnel

execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

SEAL

161. a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- b) The Company shall also be at liberty to have an Official Seal in accordance with Section 50 of the Act, for use in any territory, district or place, outside India.

162. the Common Seal of the company shall be used by or under the authority of the Director or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one Director who shall sign every instrument to which the seal is affixed. Such instruments shall also be counter-signed by other officers appointed for this purpose if any.

Deeds how executed

DIVIDENDS

163. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

Division on profits

164. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but not dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The company in General Meeting may declare a dividend.

165. Subject to the provisions of Sections 205 and 205-A of the Act (if applicable) no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 and 205-A of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining un-distributed or out of both provided that :-

Dividends only to be paid out of Profits

- a) if the Company has not provided for any previous financial year or years it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation

for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of subsection (2) of Section 205 of the Act or against both.

Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.

Interim dividend	166. The Board may, from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.
Capital paid-up in advance at interest not to earn dividend	167. Where Capital is paid in advance of calls, such capital may carry interest, but shall not in respect thereof confer a right to dividend or participate in profits.
Dividends in proportion to amount paid-up	168. All dividends shall be apportioned and paid proportionately to the amounts paid-up on the shares during which any portion or portions of the period in respect of which the dividend is paid-up; but if any share is issued on the terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
Retention of dividends until completion of transfer under Article 62	169. The Board may retain the dividends payable upon share in respect of which any person is, under Article 63 entitled to become a member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares, or shall duly transfer the same and until such transfer of shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or the articles, the provisions of Section 206A of the Act, shall be applicable.
Dividend etc, joint holders	170. Any one of several persons who are registered as jointholders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
No member to receive dividend whilst indebted to the Company and company's right to reimbursement thereof.	171. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Transfer of shares must be registered Directors and	172. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted	173. Unless otherwise directed any dividend may be paid up by cheque or warrant or by a payslip having the force of a cheque or warrant sent through the post to the registered address of the

member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend list to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

174. a) If the Company has declared a dividend but which has not been paid or claimed within 42 days or a dividend warrant in respect thereof has not been posted within 42 days from the date of declaration, to any shareholders entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 42 days open a Special account in that behalf in any schedule bank called "The Unpaid Dividend Account of Bharat Bhushan Finance & Commodity brokers Limited".

b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 3 years from the date of such transfer shall be transferred by the Company to the General Revenue Account of the Central Government. A claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the shareholders to whom the money is due.

175. No unpaid dividend shall bear interest as against the Company.

176. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the calls.

177. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend for representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in that same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund to be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be

Unclaimed dividend

No interest on dividends

Dividend and call together

Capitalisation of Reserves

distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures stock and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as Capital.
- c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustee upon such trusts for the person entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directions to keep true
accounts

178. The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to :-

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- b) all sales and purchases of goods by the Company;
- c) the assets and liabilities of the Company;

Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Account relating to the period of not less than eight years

preceding the current year, together with the vouchers relevant to any entry in such books of Account.

Where the Company has a branch Office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account, relating to the transaction effected at the Branch Office are kept at the Branch Office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the Branch Office to the Company at its Office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

179. The Board shall from time to time determine" whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

As to inspection of accounts or books by members

180. The Directors shall from time to time, in accordance With Sections 210, 211, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Statement of Accounts to be furnished to General Meeting

181. A copy of every such Profits and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustee, being persons so entitled.

Copies shall be sent to each member

182. Auditors shall be appointed and their rights and duties regulated accordance with Section 224 to 233 of the Act.

Accounts to be audited

DOCUMENTS AND NOTICES

183. a) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the company for serving documents or notices on him.

Service of documents or notices on members by Company

b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in

advance that documents or notices should be sent to him under a certificate of posting or by registered post with the acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

By advertisement	184. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
On joint-holders	185. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.
On personal representatives etc.	186. A document or notice may be served or given by the Company or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post as a pre-paid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
To whom documents or notices must be served or given	187. Documents or notices of every General Meeting shall be served or given in same manner hereinafter authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of member, and (c) the Auditor or Auditors for the time being of the Company.
Members bound by documents or notices served on or given to previous holders	188. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such shares.
Document or notice by Company and Signature thereto	189. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the Signature thereto may be written, printed or lithographed.
Service of document or notice by member	190. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office.

WINDING - UP

191. The Liquidator on any winding-up (Whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

Liquidator may divide assets in specie

INDEMNITY AND RESPONSIBILITY

192. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 Section 633 of the Act in which relief is granted to him by the court.

Director's and others' right of indemnity

193. Subject to the provisions of Section 322 of the Act and the provisions of the Securities Contract (Regulations) Act, 1956 and the rules and regulations made thereunder, such of the Director/s having unlimited liability of the Company who are required or called upon to meet such liability shall, subject to the provisions of Section 201 of the Act, be entitled to be indemnified by the Company and from the assets and facts of the Company in respect of such liability discharged by them except in respect of any liability arising out of negligence, default/s, misfeasance, breach of duty or breach of trust of which such Director may be guilty in relation to the Company.

SECRECY CLAUSE

194. a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, it would inexpedient in the interest of the Company to disclose.

Secrecy

We, the several persons, whose names, addresses and descriptions are here under subscribed below are desirous of being named 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 to our respective names :

Name, Signature, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of witness and his name, address, description & occupation
1. Mr Bnarat Bhushan S/o Sh. Nirinjan Prasad B-5, Swasthya Vihar, Delhi Business	(Ten) 10	Signature of subscribers serial no. 1 to 7 witnessed who have signed in my presence Atul Aggarwal 24/153, Shakti Nagar Delhi - 110 007 Chartered Accountant
2. Mr. Vijay Bhushan S/o Sh. Bharat Bhushan 107, Rohit House, 3 Tolstoy Marg, New Delhi. Business	(Ten) 10	
3. Mrs. Nisha Ahuja W/o Jogesh Chander Ahuja 23, Ring Road, Lajpat Nagar IV, New Delhi - 110 024. Business	(Ten) 10	
4. Mr. Jogesh Chander Ahuja S/o Mr. M.M.Ahuja 23, Ring Road, Lajpat Nagar IV, New Delhi - 110 024, Busniess	(Ten) 10	
5. Mrs. Darshan Aggarwal W/o Late Shanti Narain S-56, Greater Kailash II, New Delhi - 110 048. Business	(Twenty) 20	
6. Mrs. Sant Kumari Aggarwal W/o Bharat Bhusan B-5, Swasthya Vihar, Delhi - 110 092. Business	(Ten) 10	
7. Mrs. Sangeeta Bhushan W/o Vijay Bhushan B-5, Swasthya Vihar, Delhi - 110 092. Business	(Ten) 10	
TOTAL	Eighty (80)	

Delhi

Dated : 21st day of April, 1992