

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SHANDILYA INDIA MARKETING LIMITED

1. Subject to anything to the contrary hereinafter provided the regulations contained in the Table 'A' of the first schedule to the Companies Act, 1956 and applicable to Private limited companies shall apply to this Company unless inconsistent with the provisions contained in these Articles.
2. The regulations for the management of the Company and for the observance of the members thereof and their representative shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of its regulation, by special resolution, as prescribed or permitted by the Act be such as are contained in these articles.
3. In these articles unless there be something in the subject or context inconsistent therewith.

'The Act' or 'The said Act' means the Companies Act, 1956 as amended by the Act or Acts for the time being in the union of India.

'The company' means SHANDILYA INDIA MARKETING LIMITED.

'The Directors', 'The Board of Directors' means the Directors for the time being of the company and includes any person occupying the position of a Director by whatsoever name called of the directors assembled at a meeting of the Board of Directors.

'Month' means the calendar month.

'The office' means the Registered Office for the time being of the Company.

'These presents' means these Articles of Association as originally formed or as altered from time to time by special resolution.

'Dividend' includes bonus.

'Seal' means the Common Seal of the Company.

'Writing' shall include printing and lithography and any other mode of representing or reproducing words in visible form.



'The Board of Directors' or 'The Board' means the Board of Directors of the Company.

'The Managing Director' of the Company means Managing Director as defined in these articles

'The Secretary' means the Secretary of the Company as defined under Section 2(45) and 383-A of the Companies Act, 1956.

PUBLIC LIMITED COMPANY

4. The company is a Public Limited Company within the meaning of section 2(37) and 3(1)(iv) of the companies Act, 1956 and accordingly means a company which-
- (a) Is not a private company
 - (b) Has a minimum paid-up capital of five lakh rupees or such higher paid-up capital, as may be prescribed.
 - (c) Is a private company which is a subsidiary of a company which is not a private company.

SHARE CAPITAL

5. The Authorized Share Capital of the company is Rs.9,95,000.00/- (Rs. Nine lac Ninety Five Thousand Only) divided into Four Lac Ninety Seven Thousand Five Hundred equity shares of Rs. 2 each , to be paid in such manner with or without premium , as the board of directors may decide from time to time.
6. The company shall have power to issue Preference shares carrying a right to redemption out of profit or liable to be so redeemed at the option of the company and the Directors may, subject to the provisions of the Act, exercise such powers in any manner prescribed by the resolution authorizing the issue of such shares.
7. The company in General Meeting may, from time to time , increase the share capital by creation of the new shares of such type and amount as may be deemed expedient.
8. The new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as General Meeting resolving upon the creation thereof shall direct, and if no directions shall be given , as the directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares may) be issued with preferential or qualified right to dividend and in the distribution of assets of the company and with or without any right of voting.



9. The company in General Meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at par or at premium, to all the then holders of any class of shares in proportion, as nearly by circumstances admit to the amount of the capital held by them or, make any other provisions as to the issue and allotment of the new shares. Any offer made under this clause shall be made by notice specifying the number of shares offered and the limited time within which if the offer is not accepted, will be deemed to be declined after the expiration of that time or on the receipt of an intimation from the person to whom offer is made that he declines to accept the shares offered the directors may dispose off the same in such manner as they think fit. The directors may likewise dispose of any new shares which can not in the opinion of the directors be conveniently offered under Articles.
10. Except so far as otherwise provided by the conditions of the issue, or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions therein contained with reference to the payment of call and installments, lien, forfeiture, transfer and transmission, surrender and otherwise.
11. The shares shall be under the control of board of directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as the directors may think fit, but subject always to the Articles herein contained and also to the restriction mentioned in forgoing Articles 4 hereof. The board of directors may issue shares in lieu of the services rendered to the company or against supply of any commodity / goods to the company, and any shares which may be so allotted / may be issued shall be deemed to be fully paid up shares.
12. As regards allotments made from time to time, the company shall duly comply with provisions of section 75 of the Companies Act, 1956.
13. If by the condition of issue of any shares, the whole part of the amount or issue price thereof shall be payable by installments, when due be paid to the company, by the persons, who for the time being shall be registered holder of the shares or by his executor or administrator.
14. The joint holders of a share shall be severally as well as jointly liable for the payment of all Installment and call due in respect of such shares.

CALLS

15. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares whether on account of nominal value of the shares or by way of a premium as mentioned above.
16. Each member shall be subject to receiving at least 14 days notice specifying the time or times and place of payment to the company, liable to pay the calls due from him.
17. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder, for the time being of shares, in respect of



which, such call or installment shall be due, shall be liable to pay interest @ 18% p.a. on the amount due. However, the board in this case has the right to forfeit the calls received earlier and the same shares may be reissued or dealt with by the Board in the manner which is most beneficial to the company.

18. The Board of Directors, if they think fit, may receive from any member, willing to advance the full or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced (until, the same would, but for such advance become presently payable) pay interest at such rate as may be agreed between the member paying the sum in advance and the board of directors.

FORFEITURE / SURRENDER OF SHARES

19. If a member fails to pay any call or installment of a call on or before the day appointed for the payment of the same the director may at any time thereafter during such time as the call or installment or any part thereof remains unpaid serve a notice on him to pay the same together with the interest that may have accrued.
20. The notice shall name a day (not being less than 14 days from the date of notice) on or before which the payment required by the notice is to be made. The notice shall also state that in the event of the non payment on or before the day named the shares will be liable to be forfeited.
21. If the requisition of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before the call money required by the notice, has been paid, may be forfeited by a resolution of the Board of Directors to that effect.
22. Any shares forfeited shall be deemed to be the property of the company and may be allotted, sold or otherwise disposed off on such terms and in such manner as the Board of Directors may deem fit.
23. The Managing Director may subject to approval of Board of Directors may accept or surrender of any shares upon such terms as they think fit provided, that no part of the assets of the company shall be employed in the purchase of Company's shares **subject to** provisions of the Companies Act, 1956 as amended from time to time.

SHARE CERTIFICATE

24. The certificate of titles to shares shall be issued within three months after allotment or within two months after the application for the registration of transfer is received under the seal of the Company signed by Managing Director and Secretary if, any or some other person appointed by the Managing Director, subject to such rules and regulations as may be prescribed by law from time to time.
25. Every person whose name is entered as member in the Register of members shall be entitled to receive within three months after the allotment or within two months after the application for the Registration of transfer, the certificate, for the shares allotted to him.



26. Every certificate shall be under the common seal and shall specify the shares to which it relates and the amount paid up thereof.
27. If, any certificate becomes old, decrypt, worn or defaced or where the space on its reverse side for recording transfer has been duly utilised, upon the surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed then, on proof of such evidence as to the loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence, new certificates may be issued in lieu thereof on payment of such fees not exceeding Rs. 15/- per certificate or such other amount or fees as may be decided by the management from time to time.

SHARE TRANSFER

28. Shares may at any time be transferred to any member of the Company, (save as aforesaid and save as provided in the articles 28 to 39 hereof). No share shall be transferred to a person who is not a member of the company, so long as any member of the company or any person selected by the Board to whom it is desirable in the interest of the Company to admit, to membership, is willing to purchase the same at the fair value as hereinafter provided.
29. Except where the transfer is made pursuant to the Article or Article hereof, the person proposing to transfer shares shall give a notice to the company (hereinafter called "the transfer notice") that he desires to transfer the same. Such notice shall specify the sum he fixed as the fair value and shall constitute the company, as his agent, for the sale of the shares to any member of the Company, or person selected as aforesaid willing to purchase the shares (hereinafter called the 'Purchasing member') at the price so fixed or at the opinion of the purchasing member at the fair value fixed in accordance with Article 31 hereof. A transfer notice may include several shares and in such case operate as if, it were a separate notice in respect of each. A transfer notice can be revoked with the sanction of the Board.
30. The Company shall within the period of Thirty days after being served with a transfer notice, find a purchasing member, who shall give notice thereof to the proposing transferor, who shall be bound upon payment of the fair value as fixed in accordance with Article 29 or 31 hereof, to transfer the shares to such purchasing members.
31. For the purpose of these articles, the fair value of share shall be ascertained as follows:
- (a) The Company in General Meeting may from time to time, by resolution, passed by majority of not less than three fourth in value of the holders of the shares of the Company declare the fair value of the shares of to be hereinafter dealt with in accordance with Articles 28 to 33 hereof and until such resolution is passed the face value shall be deemed to be the fair value of the shares.



- (b) Such resolution shall remain in force until the expiration of one year after the passing thereof, or for such lesser period as shall be specified therein or until by a resolution passed by a majority of not less than three fourth in value of the holder of the shares it shall be annulled.
- (c) If at the time when a transfer notice is given as aforesaid, any such resolution fixing the fair value in force, the fair value fixed thereby shall be deemed to be the fair value of the shares comprised in such transfer notice, with the addition thereto of interest @ 18% per annum from the date of the meeting to the date of the completion of such sale (less dividend if any, paid in mean time).
- (d) If at the time when the transfer having become bound as aforesaid no such resolution is in force, it shall rest with the proposing transferor and the purchasing member to fix by agreement the fair value of the shares comprised in the transfer notice and in case any difference arises between the proposing transferor and the purchasing member as to the fair value of the shares, the Auditors of the company shall on application of either party, certify in writing the sum which in their opinion is fair value and in ascertaining the value of the share the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Indian Arbitration Act shall not apply.
32. In any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one director or the manager of the company as his agents to execute a transfer of the shares to the purchasing member, and upon the execution of such transfer, the company shall hold the purchase money in trust for the proposing transferor. The receipt by the company of the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceeding shall not be questioned by any person.
33. If, the company shall not within the period of one month after being served with a transfer notice find a purchasing member and given notice in the manner aforesaid the proposing transferor shall at any time within the three months afterwards be at liberty, subject to Article 37 hereof, to sell and transfer the shares to any person mentioned in Article 34 hereof and at price not less than the fair value as fixed in accordance with Article 29 or 31 thereof.
34. Any share may be transferred by a member to any child or other legal issue, son-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member and any share of a deceased member may be transferred by his executors, administrators or assignors to any child or other legal issue, son in law, daughter in law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member to whom such deceased member may have specifically bequeathed the same and shares standing in the name of trustees to the will of deceased member may be transferred upon any charge of trustee, the name of the trustee for the time being of such will and the restrictions in the Articles 27 to 33 shall not apply to any transfer authorized by these articles.
35. The instrument for transfer shall be in writing in the prescribed form.



36. Any person becoming entitled to the transfer of any shares in consequence of the death or insolvency of any sole holder thereof or other than by transfer upon producing such evidence of his title thereto or that he sustains the character in respect of which he proposes to act under this article or of his title, as the board thinks sufficient may with the consent of the board be registered as a member in respect of such shares or may subject to the regulations as to the transfer of shares, herein before contained, transfer such shares.
37. The directors may in their absolute and uncontrolled discretion decline to register any transfer of shares to a person of whom they do not approve, not being already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days immediately proceeding the Annual General Meeting in each year. The Directors may decline to recognize any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right to the transfer to make the transfer. If the Directors refuse to register a transfer of any share, they, shall, within two months after the date on which the transfer was lodged with the company send to transferee and transferor, notice of the refusal.
38. In case the Directors consider that the continuance of any person as a member of the company is detrimental to the interest of the company, they may in their discretion if authorized by a resolution passed by a majority of three fourth in value of the shareholders at a General Meeting, call upon the said person or persons to transfer his or her or their representative share or shares at a price which the Auditors of the Company for the time being shall certify in writing under their hand to be in their opinion, the fair selling price thereof as between a willing vendor and a willing purchaser to any one or more of the continuing members or to any outsider approved by the above said majority of the shareholders in accordance with the provisions of these articles and from the date of the transfer of shares becomes effective under the aforesaid resolution, the said persons shall ipso facto cease to be a member or members of the Company may become disentitled to any of the rights, privileges and benefits as such member of the company.
39. In case the directors are satisfied as they may require, that the shares standing in the name of the deceased member in fact, belonged to Joint Hindu Family, they may recognize the survivor or survivors or the deceased member as having title to the shares or nominated person of the deceased member and the same shall apply to Muslim member.

LIEN

40. The company shall have a first and paramount lien upon all the shares, not being fully paid up, registered in the names of each member, whether solely or jointly with others in respect of all moneys due from the member to all the dividends time to time declared in respect of such shares.



ALTERATION OF CAPITAL

41. The company may by ordinary resolution :-

- (a) Increase the share capital of the company.
- (b) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
- (c) Cancel any share/shares not taken or agreed to be taken by any person.
- (d) Divide its Capital or any part thereof into shares of smaller amount than as fixed by Memorandum of its Association by sub-divisions of existing shares or any of them subject nevertheless to the provision of statutes.
- (d) The company may by special resolution can reduce or increase its capital in any manner authorized and subject to any conditions prescribed by the statutes.

MEETINGS OF MEMBERS

42.

- (a) The Annual General Meeting of the company shall be held once in a calendar year at a time during the business hours on a day that is not a public holiday and shall be held at the registered office of the company or some other place within the city, town or village in which the registered office of the company is situated.
- (b) The first annual general meeting of the company shall be held within eighteen months of its incorporation and subsequent meetings shall be held within six months of the close of the year.
- (c) Not more than 15 months should elapse from the date of one Annual General Meeting and that of the next.
- (d) All other meetings shall be referred to as Extra Ordinary General Meetings.
- (e) The extra ordinary general meeting may be convened on the requisition of the members of the company as specified in sub section (4) of Section 169 of the Act.
- (f) A general meeting may be called by giving not less than 7 clear days notice in writing to all members entitled to receive the same specifying the place, day and hour of the meeting.
- (g) The accidental omission to give any such notice or the non-receipt of any such notice by the members to whom it should be given, shall not invalidate any resolution passed or proceeding held at such meeting.



PROCEEDINGS AT GENERAL MEETING

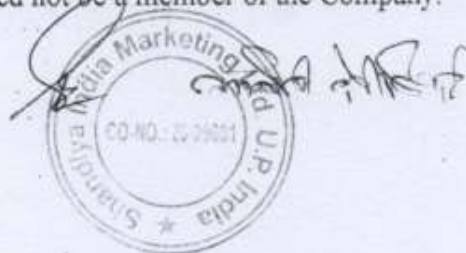
43. No business shall be transacted at any general meeting unless a quorum of members is present. Two members personally present shall be the quorum for a General Meeting.
44. If within an hour from the time appointed for holding a meeting quorum is not present, the meeting if, called upon the requisition of members shall stand dissolved. In any other case, members present shall be the quorum.
45. The chairman of the Board of Directors shall preside at every General Meeting. If there be no such Chairman or if at any meeting he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting then the members present shall elect another director or if all the directors present decline to take the chair, then the members present shall elect one of the members to be the chairman of the meeting.
46. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote in respect of each share held by him. In the case of the equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded shall have a second or casting vote in addition to the vote which he may be entitled to as a member.

MANAGEMENT

47. Subject to the provisions of the Act, the control of the Company shall be vested in the Managing Director subject to the control and directions of the Board of Directors, who shall pay all expenses incurred in promoting and registering the Company, and shall be entitled to exercise all such powers and to do all such acts and things as the company is authorized to exercise and do; provided that the Board of Directors shall not exercise any power or do any act or thing which is directly or indirectly required, whether by the Act or any other Act or by the Memorandum of the Company, or by these Articles or otherwise, to be exercised or done by the Company in general meeting; provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall be subject to the provisions contained in behalf in the Act or any other Act or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith duly made there under, including regulations made by the company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board of Directors which would have been valid if the regulation had not been made.

DIRECTORS

48. Unless otherwise determined by the Company, in general meeting the number of Directors shall not be less than two and more than eleven, including nominee Directors. The quorum of the Board meeting shall be 1/3rd of the strength of the Directors or two whichever, is higher. A director need not be a member of the Company.



49. The subscribers to the Memorandum of Association of the company shall be the First Directors of the company. The First Directors shall not be removed or terminated by the Board/ company at any time and shall have the exclusive rights and powers provided in the in Memorandum of Association of the company and shall have the power to hold the management of any subsidiary unit or Branch installed in any part of the world or in India as mentioned in Para (iii)(b)(9) of the Memorandum of Association of the Company.
50. Sri Prem Prakash Srivastava and Smt. Geeta Srivastava (First Directors) shall be director for life and can not be removed by the company during their life time, except under the instructions of any court or tribunal.
51. The Board of Directors may appoint an alternate director to act for a Director during his /her absence for a period not less than three months from the state in which meeting of the Board of Directors are ordinarily held and such appointment shall have effect and such appointee, whilst he/she holds office as an alternate director, shall be entitled to notice of meeting of the Board of Directors and to attend and vote thereat accordingly; but he shall ipso facto vacate office if and when the original Director returns to the state in which meetings of the Board of Directors are ordinarily held or the original Director vacates office as a Director.
52. Where any investment and finance corporation, such as the Industrial Finance Corporation of India , Industrial Credit and Investment Bank of India , U.P. Financial Corporation or any other corporation or Bank or the Central or State or any Government obtain redeemable Preference Share of the Company, make loan to the Company or give guarantee in connection , with the grant of a loan to or the supply of machinery or other equipment for the Company and by the terms of such loans , advance , guarantee or acquisition of shares any such body becomes entitled to appoint a Director or Directors of the Company as a condition for the grant of a loan or giving of such guarantee, the Directors so appointed shall not be liable to retire by rotation and have the same powers and privileges as other Directors of the Company and shall hold office at the pleasure of and shall be removable or substituted by another person of any such corporation , bank or government , as the case may be . In addition to the Director's fee provided in the Articles such Directors shall be paid such traveling and other expenses , for attending the board's meeting as may be provided under the rules of the Corporation, Bank or Government which they represent
53. Unless otherwise determined by the company in general meeting , each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Company, for his services in attending meetings of the Board of Directors or committee of the Board of Directors of a fee as may be fixed by the Board from time to time. In addition to above, the Directors shall be entitled to be paid their reasonable traveling, other expenses incurred in connection with their attending Board of Directors and committee meeting or otherwise incurred in connection with their attending Board of Directors and committee meeting or otherwise incurred in the execution of their duties as Directors.
54. Subject to the provisions of Section 314 of the Companies Act,1956 , if any Director being willing shall be called upon to perform extra service or to make any special efforts



in going or residing away from his usual place of residence for any of the purposes of the Company or as a member of a committee of the Board of Directors or otherwise, then the Board of Directors may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may otherwise be entitled.

55. The Board may fix up remuneration for the Directors who are involved in day to day operations of the company whether on full time or part time basis based on the responsibility shouldered by them , their experience and the qualifications.

PROCEEDINGS OF THE BOARD

56. The Board of Directors shall meet together at least once every three months for the dispatch of business and at least four such meetings shall be held in every year. Subject to the fore going , the Board of Directors may adjourn and otherwise regulate into meeting of the Board of Directors for which notice shall be given to every Director for the time being at his usual address.
57. The quorum for a meeting of the Board of Directors shall be one- third of its total strength or two Directors, whichever, is higher.
58. The chairman of the Board of Directors shall be entitled to take the chair at every meeting of the Board of Directors. If, there be no such chairman or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, then the Directors present shall elect one of their members to be the chairman of the meeting.
59. A Director may and on the request of the Director, the managing Director shall at any time call a meeting, of the Board of Directors.
60. Save as otherwise provided in the Act, questions arising at any meeting of the Board of Directors shall be decided by a majority of votes, each Director having one vote , and in case of an equality of votes the Chairman shall have a second or casting vote.
61. A meeting of the Board of Directors at which a quorum is present shall be authorized to exercise all or any of the authorities, powers and discretions by or under the Act and these Articles vested in or exercisable by the Board of Directors.
62. Save as otherwise expressly provided in the Act, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board of Directors or committee thereof, as the case may be, duly convened and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any to all the Directors, or to all the members of the Committee of the Board of Directors as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board of Directors as the case may be) and to all other Directors or members of the committee at their usual address in India, and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.



POWERS AND DUTIES OF DIRECTORS

63. The Directors of the Company shall have all the powers in the Company except so far as they are stated, restricted or regulated by the provisions of the Companies Act, 1956 or by these Articles.
64. Without prejudice to the generality of the powers conferred upon the Directors, whether by the provision of law for the time being in force and/or applicability of the Articles of table 'A' and/or the provision of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such act and things as the Company authorizes them to execute or do, but it is hereby declared that the Directors shall have the following powers:
- (i) To purchase or otherwise acquire for the company any property whether movable or immovable and rights and privileges which the Company is authorized to acquire on such prices and generally on such terms and conditions as they, think fit.
 - (ii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or in bonds or other securities of the Company and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon. Any such bonds or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (iii) To accept from any member on such terms and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the Company or any part thereof, subject to the provisions of Section 77 of the Companies Act, 1956.
 - (iv) 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 or dues and of any claims or demands by or against the Company.
 - (v) To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.
 - (vi) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the Company.
 - (vii) To determine who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptance, endorsement, cheques, release, contracts and documents.
 - (viii) From time to time to provide for the management of the affairs of the company in such manner as they think fit and in particular to appoint any person(s) to be the Attorney or agents of the Company with such powers (including power to sub delegate) and upon such terms and remuneration as may be thought fit.
 - (ix) Subject to the provisions of the Companies Act, 1956 to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in such



- securities (not being shares in this company) and in such manner as they may think fit and from time to time to vary or realize such investment.
- (x) To borrow or raise, secure repayment of the sum or money for the purpose of the Company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the Company's property, both present and future including the uncalled capital and to purchase, redeem or pay off such securities.
 - (xi) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the Company.
 - (xii) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.
 - (xiii) To sell such portions of the lands or buildings or machineries and / or other capital assets of the company as may not be required for the purpose of the company.
 - (xiv) To subscribe, purchase, accept, take, hold or otherwise acquire share in any company, society or undertaking the object of which shall either wholly or in partly be similar to those of this company or such as may be likely to promote or advance the business in the interest of the company.
 - (xv) To appoint Executive(s) and / or other members of the senior staff (he may be Director) on the terms and conditions as they may think fit subject to the provisions of Section 314 and Sec. 385A of the Companies Act, 1956 where applicable.
 - (xvi) To provide for the welfare of the employees (including Directors) of the company or its predecessors in business and the wives, widows and families or the dependents in connection of such persons by building or contributing to the building or house or dwelling quarter or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses, or benefit or any other payments or by creating and from to time subscribing or contributing to provident fund or other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, contributing towards places of instruction and recreation, hospital, dispensaries as the Boards shall think fit subject to the provisions of section 293-A of the Companies Act, 1956.

MANAGING DIRECTOR

65. The Board may from time to time appoint one or more of their body to be the Managing Director or Managing Directors of the Company either for a fixed term or without any limitations to the period for which he or they is or are to hold such office and appoint another or other in his or their place or places. The remuneration of a Managing Director may be by way of monthly payment, fees for each meeting or participation in profits or by any or all these modes or any other modes not expressly prohibited by the Companies Act, 1956



CHAIRMAN

66. The Board of Directors may from time to time appoint any Director to be the Chairman of the Board of Directors, for a fixed term or without any limitation as to the periods for which he is to hold such office.
67. The Chairman of the Board of Directors shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso-facto immediately cease to be the Chairman if he ceases to hold the office of Directors for any cause.

THE SEAL

68. The Directors shall have power to provide a common seal for the purpose of the Company and from time to time destroy the same and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being and it shall not be used except by the authority of the Directors or a Committee of the Directors and in of at least one of them.

ACCOUNTS AND AUDIT

69. The Board of Directors shall cause to be kept proper books of accounts as required under Section 209 of the Companies Act, 1956.
70. It shall be duty of the Board of Directors or any committee of the Board formed for the purpose, to ensure that all the Mandatory accounting standards as prescribed under Section 210 A of the companies Act, 1956 as amended by the Amendment Act, 2000 are strictly followed by the Company.
71. The Books of Accounts shall be Kept at the registered office of the Company or at any other place as the Board of Directors shall think fit and shall be open to inspection by the person authorized by the provisions of the Act during business hours.
72. At least in every year the account of the Company shall be examined and correctness of the Balance Sheet and the Profit and Loss Account ascertained by one or more Auditors.
73. Every account of Directors when audited and approved by a General Meeting shall be conclusive.

BORROWINGS

74. The Board of Directors may from time to time, subject to provisions of Section 58A of the Companies Act, 1956 raise or borrow from any Director, member, or other person, company or Bank any sum or sums of money for the purpose of the Company at such interest and upon such security or conditions as they may think fit or expedient and in particular by the issue of bonds or debentures or by mortgage or other security an all or any properties of the Company, including the uncalled capital for the time being.



DIVIDENDS

- 75 Subject to sections 205 and 206 of the Act, there may from time to time be paid to the members such dividends, interim or otherwise, as may appear to the Board of Directors to be justified by the profits of the Company.
- 76 A transfer of shares shall not pass the rights to any dividends declared therein before the registration of the shares by the Company.
- 77 No dividend shall be paid in respect of the share except to member registered in respect of such share or to his order to his bankers but nothing contained in this article shall be deemed to require the Bankers or a member to make a separate application to the Company for the payment of the dividend.
- 78 The Board of Directors may, before recommending a dividend, set aside such portion of the profits of the company, as they may think fit for insurance fund, Reserve fund or Sinking Fund or any special fund to meet contingencies or for equalizing dividends or subsidiaries fund.

BORROWING POWER

- 79 Subject to the Provisions of section 293 of the Companies Act 1956, the Board of directors shall have powers to raise or borrow from time to time any sum or sums of money for and on behalf of the Company from any person including members, Directors Banks, Financial Corporations of Central or State Governments on such terms and conditions as the Board may consider necessary.
- 80 The Board of Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they may think fit and in particular by issue of Debentures or Bond of the Company or by the mortgage or charge of all or any part of the property of the Company and its uncalled capital for the time being.
- 81 The Board of Directors may receive and/or accept deposits from any person including Directors, members and others for such period or periods bearing interests at such rates as the Board may deem fit subject to the fact that provisions of section 58A of the Act and R.B.I. directives are duly complied with.

SECRECY

82. No member or the person (not being a Director) shall be entitled to require the discovery of any information respecting the Company's business or any matter which is or may in the nature of trade secret or secret process relating to the business of the Company without the permission of the Managing Director.



INDEMNITY

82 The Directors, Auditors, Managing Director, Joint Managing Director, Secretary and other officers for the time being of the Company and trustees for the time being in relation to any of the affairs of the Company, the heirs, executors and administrator respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted to be done in or about the execution of the duties in their respective offices, except such (if any) as they shall or may incur or sustain by or through their own willful neglect or default respectively.

WINDING UP

84. If upon winding-up of the Company the surplus assets be more than sufficient to repay the whole of the paid-up capital the excess shall be distributed among the members subject to compliance of Companies Act, in proportion to the capital paid, or which ought to have been paid on the shares at the commencement of the winding up, held by them respectively other than the amounts paid in advance of call. If the surplus assets shall be insufficient to repay the whole of the paid up capital such surplus assets shall be distributed so that as nearly as be the losses shall be borne by the members in proportion to the capital paid, or which ought have been paid on the shares at the commencement of the winding -up held them respectively, other than amounts paid by them in advance of calls. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.



section sheets and plates , wire and wire products of iron and steel and other metals.

17. To buy, sell, let on hire, repair, alter and deal in machinery component parts, accessories and fittings of all kinds for motors and other things and all articles used in or capable of being used in or in connection with manufacture, maintenance and working thereof.
18. To carry on the business of garage keepers and suppliers in and dealers of petrol or other motive powers to motors and other things, and to carry on the business of buying , selling, exchanging , altering, importing , improving , assembling , distributing motor vehicles , trucks , and commercial appliances , iron and steel furnitures.
19. To establish and work cement factories and to carry on the business of cement and cement products, lime burners and ceramics including sanitary fitting and chinaware.
20. To carry on the business as brewers, distillers, and manufacturers of and merchants and dealers in wines, spirits, beer malts, grains, gases, fuels and energy and powers, materials of all kinds and descriptions, seafood products and to deal in all agricultural inputs such as implements, machinery, fertilizers, pesticides, seeds, and any other commodities and things.
21. To carry on the business of hotel, motel, resort, inn, amusing park, restaurant, flight kitchen, café tavern, beer house, refreshment room and lodging house, proprietors , dramatic and musical publishers and printers, theatrical agents, box office keepers, concert room proprietors, wine, beers and spirit merchants brewers , masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusement and proprietors, job masters, ice merchants, importers and brokers of goods live and dead stock and colonial and hair dressers, perfumers, chemists, proprietors of clubs , baths, dressing rooms , libraries, grounds and instruction of all kinds , tobacco and cigar merchants and run a beauty parlors.
22. To act as consultants and advisors on information systems and surveyors of information services based on the use of computers and business machines of all kinds including all types of information and word processing equipment such as copying machines , electronic telephone or other communication system , typewriters and dictating system related to data and information processing and to furnish to the users the systems , know how programme and software relating to the use of such machines and allied peripherals.
23. To carry on the business of Planters , growers and cultivators of rubber , gutta - percha, wood and other produce of the soil and to treat , prepare , render marketable , buy ,sell, dispose off such products.
24. To carry on the business of manufacturers , calcinators , importers and exporters , traders and dealers in or otherwise engage generally in ceramic refractory and silicons bakelite urea, formaldehyde emulsion, greases and similar chemical compositions , products , crockery products, glass chinawares , procelainwares



earthenwares, stonewares, crockerywares, tablewares, glasswares, glazed or unglazed tiles laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cement, bricks and other shapes and linings and all their types and all things kinds of any class plastic heavy clay and ceramic products.

25. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, poultry, fruits, fruit essences, vegetables, cash crops, and provision of all kinds, of growers and dealers in corn, hay and straw, seeds men, nurserymen and all types of flower products, flowers essences and to buy, sell, manufacture and trade in any goods usually traded in any of the above business or and other business inclusive of staple foods and medicinal preparation from milk, vegetable flowers and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the company and to produce tea, coffee, rubbers, cinchona and such other products
26. To act as builders, developers, colonizers, contractors, architectural and structural designers, town planners and surveyors for any person, firm, society or company, semi Govt/ Govt authority and to purchase, lease, exchange, acquire, construct, sale, develop or reconstruct houses, bungalows, multi storied flats, godowns, buildings, warehouses, industrial sheds, bridges, dams, garages, and to work on any land of the company, other lands and to pull down, rebuild, enlarge, alter, improve existing structures and works thereon, to convert appropriate land into roads, streets, gardens, farm houses, and conveniences and to improve and deal with property of the company or any other property land either rural or urban and immovable property, leasehold or freehold either on rent, lease or for any consideration and to sell, resale, develop, construct, let on hire and taker, assign, pledge, lease out or otherwise dispose of on installment basis or under hire purchase agreement or in any other manner.
27. To carry on the business as tour agents and contractors and to facilitate traveling and to provide for tourists and travelers or promote the provision of conveniences of all kinds on the way through tickets, circular tickets, shopping and / or lodging accommodation and guide, safe deposits, enquiry bureau, libraries, luggage, transport, or of particular voyages and freight and to organize, religious, educational sightseeing and business tours and for the purpose to charter ships, trains, aero planes, omnibuses, motorbuses, motor cars of every description.
28. To carry on the business of manufacturers & dealers in all kinds of medicines, pharmaceutical products, chemical preparation, surgical products and heavy and light chemical, organic, inorganic and all kinds of homeopathic, unani and ayurvedic products.
29. To act as commission agents, forwarding agents, stockist, brokers, contractors and consultants.
30. To carry on the business as an investment company, to underwrite, sub underwrite, to make investment in and acquire by gift, or otherwise and hold,



sell, buy or otherwise deal in shares, debenture, debenture stocks, bonds, gold bonds, units, obligation and securities issued and guaranteed by any company, corporation, firm or person, whether incorporated or established in India or elsewhere and to manage stocks, securities, finances subject to the necessary Government approval and to act as advisors and/ or registrars to the issue of shares, debentures capital and other securities and also to act as registrars and share transfer agents and to provide other allied services related thereto.

31. To carry on the business of investment and to buy, underwrite, invest in and acquire and hold shares, stocks, debenture, debenture stocks, bonds, obligations and to borrow and accept deposits with or without security and to raise or secure the payment of money by the issue or sale of debentures, debenture stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and whether redeemable or otherwise, and to charge or secure the name by trust deed or otherwise, on the undertaking of the company, or upon any specific property and rights present and future, of the company or otherwise whatsoever.

IV. The liability of the members is limited.

V. The **Authorized Share Capital** of the Company is Rs.9,95,000.00/- (Rs. Nine lac Ninety Five Thousand Only) divided into Four Lac Ninety Seven Thousand Five Hundred equity shares of Rs.2/- each, to be paid in such manner with or without premium, as the board of directors may decide from time to time.

