

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
SBEC SUGAR LIMITED

- I. The Name of the Company is: - **SBEC SUGAR LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The objects for which the company is established are:-
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
- (1) To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar of all grades and types and related products from sugar cane and from any other raw-material and packing the same in different sizes and forms and to carry on the business of the same in any shape, form and design.
- (2) To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar candy, jaggery, sugar beet, sugarcane, molasses, syrups, melada and all sugar products such as confectionery, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and/or by products such as bagasse, boards, paper pulp, paper, beety alcohol acetone, Co2, H2, potash, can wax and fertilizers and food products generally.
- (3) To carry on business as brewers, distillers, maltsters and manufactures of and merchants and dealers in all kinds of alcohols, spirits and liquors, whether for human consumption or for industrial use, or as fuel or otherwise, citric acid, vinegar, acetic and liquid sugar, glucose, malts, hops, grain, aerated water, carbonic acid, gas, dry ice etc.
- (4) In connection with types of business carried on to acquire, construct, operate factories for the manufacture of sugar or any of its products or by-products and acquire or manufacture machinery for any of the above purpose.

ME-SBEC_SUGAR

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

1. To enter into agreements, contracts with individuals, companies, corporations and other organizations for technical or financial collaboration for carrying on the business of the company or for the purpose of research, development of manufacturing projects on the basis of know-how, financial participation or technical collaboration, and acquire necessary formulate, patent rights, processes, trade secrets and like rights for furthering the objects of the Company.
2. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives, salesman for transacting any kind of business which this company is authorized to carry on and constitute agencies of the company in India or in any other country.
3. To acquire and take over the whole or any part of the business, goodwill, trademark, property and liabilities of any persons, firm, corporation or any undertaking, either existing or new and engaged in or carrying on and conducting any business which this company is authorised to carry on, and to pay for the same either in cash or in shares, or partly in cash or partly in shares.
4. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwelling, offices, shops, stores, buildings, electric light and gas works and power plants, telephone and all kinds of works, machinery, apparatus, labour lines and houses, wharves, furnaces, crushing works and such other works and conveniences which may be necessary or conducive to the objects of the company.
5. To refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, work, plants, machinery, appliances, apparatus, tools and implements and such other articles, chattels and things which may be necessary to the company in connection with its main objects.
6. To purchase take on lease or tenancy or in exchange, hire, renew, or otherwise acquire and hold and estate or interest and to let or sub-let in whole or in part, develop, alter, improve, manage and exploit lands, buildings, machineries, easement, rights, privileges, plants, stock-in-trade, business concerns, options, contracts, claims, choses-in action and any real and personal property of any kind necessary for business of the company.
7. To acquire, hold and deal in stocks, shares, debentures, debenture stock, bonds, obligation or securities issued by any company carrying on or authorized to carry on any business which the company is authorised to carry on.
8. To procure the company to be registered or recognized in any country or place in any part of the world.
9. To enter into partnership or any arrangement for sharing profits, union of interest, exchange of shares, joint venture, reciprocal concession or co-operation with any person or company carrying on, or engaged in or about to carry on or engage in, any business or transactions which this company is authorised carry on and to subsidize, assists, co-operate or enter into any arrangement with any such persons or company.
10. Subject to Section 230 to 234 of the Act, to amalgamate with any other such company with objects all or any of which are similar to the objects of the company in any manner (whether with or without a liquidation of the company).
11. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patent right, brevets, inventions, processes, trade secrets, scientific or technical or other

**Inserted vide passing Special Resolution passed at the 23rd Annual General Meeting held on August 29, 2017.*

assistance, manufacturing process, know-how and other information, designs, patterns, copyrights, trademarks, licenses and concessions rights or the benefit or right of use thereof, which may seem capable of being used for or in connection with the business of the company or the acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and to manufacture under or grant licenses in respect thereof or sell or otherwise deal with the same.

12. To establish branches or to establish any firm or firms or promote any company or companies at places in or outside India as the company may think fit in connection with the business of the company.
13. To undertake research work and to expend money in experimenting and testing and in improving or seeking to improve and giving publicity to the business and products of the company and its constituents and associates and popularize brands in India and Foreign markets by means of advertisement in the press, pamphlets, hand bills, circulars, advertisement trees, posters, cinema slides or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any suitable means and placing upon the market any products which the company may deem expedient and for the purpose to distribute any patents, inventions, processes, information or rights which the company may acquire or lease or propose to acquire.
14. To invest in other than investment in the Company's own shares and deal with the moneys of the company not immediately required in or upon such investments (other than shares in the company) and in such manner as may, from time to time, be determined.
15. Subject to section 73 and 179 of the Companies Act, 2013 and the regulations made thereunder and the directions of Reserve Bank of India, to lend money to or receive money on deposit or loan for the purpose of financing the activities of the Company from and to make advances to such persons, firms or companies and on such terms as may seem expedient and in particular to customers or any such other person having dealings with the company but not amounting to banking business as defined in the Banking Regulations Act, 1949.
16. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company and generally to guarantee or become sureties for the performance of any contracts, debts or obligations of any person, firm, authority or company, connected with Company's business.
17. Subject to section 73 and 179 of the Companies Act, 2013, to borrow, raise or secure the payment of money for the business of the company by the issues of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property, both present and future, including its uncalled capital and to purchase, redeem or pay off such securities and to mortgage, pledge or charge the undertaking and all or any or the real and personal properties present and future.
18. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all kinds or securities and to open bank accounts, current or over-draft and operate the same.
19. To send out the foreign countries, directors, employees or any other person for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or in promoting the interest of the company and to pay all expenses incurred in this connection.

20. To remunerate any person or company for service rendered or to be rendered in or about the formation or promotion of the company or conduct of its business.
21. To pay out the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses, of and incidental to acquisition by the company of any property or assets and incidental to the accomplishment of all or any formalities which the company may deem necessary in connection with its main objects.
22. To pay for any property or rights acquired by or for any services rendered to the company either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any right or options or partly in one mode and partly in another and on such terms as the company may determine.
23. To aid peculiarly or otherwise any association, body or, movement having in for an object the solution or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
24. To sell, lease, exchange or otherwise deal with or dispose off the undertaking and all or any of the property, assets, rights and effects of the company or any part thereof for such consideration as the company may think fit, subject to the provision of section 188 of the Companies Act, 2013, or any other such law for the time being in force.
25. Subject to the applicable provisions of the Act, to distribute among the members in species or in kind any property of the company of any proceeds of sale or disposal of any property of the company in the event of winding up of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by competent authority.
26. To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including directors) of the company or their dependents of connections and to make payments towards insurance for any such purpose and to establish, join and support trusts, funds or schemes, (whether contributory or non -contributory) with a view to provide pensions or allowances for such persons or other associations, institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit such persons.
27. To compensate for loss of office, any Managing Directors or Directors or such other officers of the company within the limitations prescribed under the Companies Act, 2013, or such other statute or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged.
28. Subject to Section 182 of the Act, to make donations to such persons or institutions either in cash or other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the company and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious or benevolent, national, public or other institutions.
29. To apply for and obtain any order any Act of Parliament, charter, privilege, concession, license or authorization of any government, or municipality, provisional order or license of any authority for enabling the company to carry any of its object into effect or for extending any powers of the company or for any other such purpose which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.

30. To agree to refer to arbitration any dispute, present or future between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
31. To accept, as a gift as an award from Govt. or Semi-Govt. bodies and to give in gifts property movable or immovable, inside or outside India.
32. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise in connection with the business of the company.
33. To give donations and to advance and lend money to any person, not amounting to banking business within the meaning of Banking Regulation Act, 1949, institution, organisation, trust fund on such terms and conditions and with or without interest or at a concessional rate or interest as may seem expedient for the fulfillment of the objects.
34. To carry on the business of makers, manufactures of dealers in articles of any description made or prepared with rubber and leather (both natural and synthetic).
35. To carry on the business of civil contractors, designers and consultants for construction of roads, buildings, farm houses, flats, factory sheds & buildings, water treatment plants, offices, dams, canals, tanks reservoirs, cyphone, bridges, hydel projects, power houses, tunnels culverts, drains, channels, amusement parks, hotels and resorts, sewages buildings, gardens and pleasure gardens.
36. To carry on the business in wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsterers and dealers in and hirers, repairers, cleaners, stores and warehouses of furniture, carpets, linoleums, furnishing fabrics and floor coverings, household utensils, china and glass goods fittings, colourful curtains, hand made home furnishings, carpets, and households requisites of all kinds.
37. To carry on the business of manufacturers, designers, importers, exporters, traders and dealers in artificial plants, flowers, trees, polyester fabrics, plastics, synthetic and natural resins, polyester products, chemicals required for the manufacture, processing and fabrication of plastics, tubes, leaves, steams, silk goods, acrylic fibers, regenerated fiberes, fabrics and of foamed, extrude, carted or formed products of consumer, commercial or industrial interest.
38. To carry on business as brewers, distillers, bottlers, canners, preservers, coolers, dehydrators, maltsters, manufacturers, dealers and merchants, of fruit, herbs, vegetables, plants, and liquors of every description, including Indian made foreign liquors, country liquors, by-products therefrom whether intoxicating or not, tonics, vitamin-beverages, flavoured drinks, nectors, punch, aerated water and drinks.
39. To carry on business of motion pictures, colour photography, cinematograph pictures, renters, producers, exhibitors, distributors and to present, produce, manage, conduct and represent all or any of the businesses of theatre, music hall, concert hall, ball room, cinema picture place, cabaret show, circus and hippo-drome proprietors or agents, box office keepers, showmen, song, music, play, programmes, dramas, comedies, operas, burlesques, pantomimes, revues, promenade concerts, ballets, musical, variety and other entertainments for public, social, cultural and private amusements.
40. To deal in, obtain exchange and convert currencies, subject to the approval of appropriate authorities.
41. To sell, breed, import, export improve, prepare, deal and trade in cattle, pigs, birds, poultry, game, live and dead stock of every description, milk, cream, butter, cheese, eggs, pork-pies,

sausages, pickles, spices, sausages, jams, jelly, custard, brawn, potted meats, macaroni, spaghetti, table delicacies, bread, biscuits, wine biscuits and such other farinaceous goods and products, tea, coffee, coca, cakes and buns and any other such allied commodities, provisions, goods, and things related thereto.

42. To carry on of the business of traders and meal manufactures, dealers in consumable stores and provisions of all kinds, food stuffs, grain, flour, seed, fodder, cane, oil, corn, wheat, wheat products, stores, vegetable oils, ghee, Vanaspati products and allied products and to establish farms, dairy farms, vegetable and fruit gardens, agricultural farms and to act as farmers, grafters, cultivators, grinders, agriculturist, horticulturist, fruiterers, grocers, market gardeners, lead rollers, miller, bakers, confectioners, and butchers.
43. To carry on the business of manufacturing, dyeing, coloring, spinning, weaving of all fabrics, other fibrous substances and preparations, manufactures of and dealers in cotton, silk, woolen, linen, hemp, jute, rayon, nylon, artificial silk and such other yarn and all kinds of weaving synthetic and synthetic blended fabrics manufactured from such yarn, all kind of imitation leather and rubbers, water-proof goods and articles manufactured there from, dress preservers, dress linings, trunk linings, umbrellas, parasols, flags, tent, picture frames, artificial flowers, floor clothes, table clothes and American clothes, paper and articles made from paper or pulp.
44. To carry on the business of manufactures of and dealers in plastics, synthetic resins, natural resins, polymer products, plastic, chemicals required for the manufacture, processing and fabrication of plastics and similar other products, tubes, pipes, sheets, films, moulded, extruded, casted, formed or foamed, products of consumer, industrial and commercial interest.
45. To deal in manage, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in diamonds, gems, stones, jewelry, bullion, metals, cotton, grams, seeds, shares, stocks, bonds, debentures, debenture stock, public securities or other securities (issued by any authority, central, state, Municipal, local or otherwise), precious stones, pearls, coins, cups, medals, valuables, shields, curious, articles of virtue, art and antiques.
46. To trade deal in and undertake manufacturing of bricks, tiles, pipes, cement, lime, building material requisites and similar material used in construction or any substitute thereof.
47. To purchase, hold, acquire mines, mining leases, mining rights, mining claims and metalliferous lands and to explore, work, exercise, develop and to turn to accounts all sorts of major and minor minerals, working of deposits of all kinds of minerals and subsoil materials and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substance of all kinds and to carry on metallurgical operations in allits branches and to prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and consequential products.
48. To produce, manufacture, trade, deal in and dispose of alkalies, acids, gases compounds, fertilizers, chemicals, chemicals products of every nature and description, intermediates, derivatives all type of flotation reagents, wetting agents, insecticides, fumigants, dyestuffs, explosive, catalytic agents, direct colours, basic colours, pigments, drugs, biologicals, pharmaceuticals, syrup, vitamin products, hormones and products derived from phosphate, mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable n the manufacture of chemicals, chemical products and to undertake the business of spraying of pesticides.
49. To manufacture, generate, produce or sell, dispose of and deal in industrial gases, domestic gases for heating and lighting, gas, steam, heat, light, electricity or any other motive power obtained by incinerating, burning, forest refuse, wood, plant and other refuse and all other such residual products resulting there from, subject to the provisions of the Electricity Act, 1938.

50. To engineer, develop, design, assemble, manufacture, fabricate, produce, import, export, buy, sell, operate, run, let on hire or otherwise deal in plants, machineries, tools, equipments, appliances, spare, implements, accessories, petrol and diesel engines for land reclamation, forest cleaning, spraying, thrashing, harvesting, sowing, ploughing, digging and all other type of machinery used in agricultural operations, tractors, earthmovers and all other such allied equipments thereof.
51. To carry on the trade or business of electricians, contractors, manufacturers, magnetic galvanic, engineers, workers electroplaters, enamellers, tool makers, wiredrawer makers, machinists and as dealers in electric gadgets, appliances, components, apparatuses, equipments, instruments, implements, machinery, plants, tools, devices, engines and mechanism to which the application of electricity or any power that can be used as substitute thereof may be useful, convenient or ornamental.
52. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, instal, repair, services, let on hire and deal in all kinds of body scanners, X-Ray operators, surgicals, X-Ray units, X-Ray equipments, tele-communication machines, intercom, teleprinters, dictating and recording machines, telephones, broadcasting apparatuses, loud-speaker, radios, auto-radios, record and tape-players, video and audio cassettes and tapes, head-phones, stereo-complex speakers, radio control equipments, cameras, binoculars, microscopes, movies, cameras, projectors, telescopes, television sets, photographic flash lights, and all other such devices which use electronics and electronic components.
53. To act as trustees, executors, attorneys, receivers, administrators, nominees, agents, to undertake guarantee and indemnity business, executes trusts of all kinds to exercise all the powers of custodians and trustees.
54. To manufacture, produce, trade, and deal in all type , of packings, packing materials, containers, lining, jointing and belting materials, asbestos materials and fibers, insulation materials, welding flux, crucibles, refractories, and foundry materials.
55. To undertake or take part in the supervision or control of the business or operations of any persons, firm, body corporate, association or other undertaking and such purpose or purposes to appoint and remunerate any officer of the company, accountants or agents.
56. To carry on the business of planters, growers and cultivators of rubber, gutta-percha, balata, cinchona and other products of soil, plants and trees, and to mellow, neophyte, proselyte, pervert, transmute, grow, cultivate, plant, graft, prune and vegetate such products for the purpose of the company.
57. To manufacture, improve, assemble, prepare, design, develop, erect, install, equip, fabricate, repair, mend anything and everything's electrical and electronic electric gadgets and appliances, electrical measuring and testing instruments, components, accessories and spare for control engineering, communication, defense and computer data processing application that may be developed by invention experiments and research.
58. To buy, sell, exchange, import, export, hire, let on hire, manufacture, repair and otherwise deal in all type of electrical and electronic equipments, components and spares, whether used independently or as an original equipment or for use as components for repair and replacements.
59. To establish companies and associations, acquire, underwrite and dispose of shares and interest in companies or associations, to aid any government, state, company, association or individuals with capital, credit means or resources, to buy, make advances on or sell all descriptions of properties, merchandise, stocks, shares, bonds, mortgages, debentures and obligation for the prosecution of any work, undertakings, projects or enterprises.

60. To carry on in all their respective branches the business of hire purchase, housing, legal and life insurance trust.
61. To carry on the business of processing, assembling, jobbing, fabricating, manufacturing and marketing, fashion accessories, spares, and all parts connected therewith.
62. To manufacture, produce, prepare, press, vulcanise, repair, retread and to carry on business of manufacturers in tyres for different type of vehicles, industrial tyres, inner tubes, flaps, miscellaneous repair materials and other articles and appliances made with or from natural and /or synthetic rubber, its compounds, substances, derivatives, and substitutes India rubber, or the same in combination with any metallic or non-metallic substances, vulcanite leather, rayon, hessian or plastics or products in which rubber, rayon, hessian or plastics is or are used.
63. To carry on the business of advertising agents and publicity agents, advertising contractors, designers of advertisements and prepare, exhibits and deal in artists products, hoarding, cinema slides and to purchase, sell manufacture, import, export or otherwise deal in all type of advertising media and models.
64. To carry on the business of printers, publishers, painters, stationers, lithographers, type-founder, stereo-typers, electro-typers, photographic tin printers, photolithographers, Chromo-lithographers, diesinkers, engravers, book binders, designers draughtsmen, advertising agents and dealers in or manufacturers of any other such articles or things of a character similar to or analogous to the foregoing or any of them or connected therewith.
65. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural welfare or developments and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural developments" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any of other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose, transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or person(s) as approved by Central Government or State Governments or any appropriate authority.
66. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors considers likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, or newspapers for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the

above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Organisation(s) or Person(s) as may be approved by the Central Govt. or State Govt. or any other such appropriate authority related thereto.

67. To carry on the business of manufacturers, dealers, hirers, repairers, cleaners and stores of motor cars, motor cycles, scooters, motors, motor boats, motor launches, motor buses, motor lorries, motor vans and other conveyances of all descriptions, whether propelled by means of petrol, spirit, steam, gas electricity, animal, atomic or other such power and of engines, chassis, bodies and other such things used for or in connection with the above mentioned items.
68. To carry on the business of carriers of passengers or goods both in public conveyance and in private vehicles by running motor omnibuses, taxicabs, tractors, lorries, motor cars, tramway carriages, trucks, horses, engines or other machinery used for the purpose, by land or water at such place, or places, on such line or lines, as may, from time to time, be thought fit.
69. To construct garages and stores, houses or other buildings for the housing of such vehicles, the storage of fuel or other oils and substances required for the working of such vehicles, the warehousing of the goods carried and accommodation of the persons intending to be passengers.
70. To carry on the business of processing, assembling, jobbing, manufacturing and marketing garments, fashion accessories, spares and all parts connected therewith.
71. To carry on the business of contractors, designers, consultants for construction of roads, buildings, houses, flats, factory buildings, water treatment plants, offices, dams, canals, tanks, reservoirs, cyphons, bridges, hydel projects, power houses, tunnels, culverts, drains, channels, sewerages, gardens and pleasure gardens and all sorts, of contracts for procurement and supply for local, municipal, State, Central authorities, Government Departments, railway, universities or for any other such person, firms or companies of all types.
72. To undertake the construction of every description and to erect, re-build, enlarge, alter, pull down, improve, re-model existing works and to convert and appropriate land for roads, streets, squares, gardens, playgrounds and such other conveniences related thereto.
73. To carry on business of contractors, designers, construction for the execution of system designs involving equipments such as mixers, blowers, compressors, pumps, diesel generator sets, firefighting and alarm equipments, water conditioning plants, filtration plants, effluent treatment plants, underground, overhead storage, insulation of pipe lines, sound proofing antitermite treatment of buildings, prefabricated and prestressed concrete units, soil investigation and piling systems.
74. To act as consultant, advisors, architects, civil engineers, designers, town planners, values, surveyors and supervisors for all sorts of building activities and allied jobs and works which may be usefully or conveniently combined by research development, improvement with the business of the Company.
75. To carry on and undertake the business of finance and trading, hire purchase, leasing and finance to lease operations of all kinds by and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, article or commodities of all and every kind upon any terms and to purchase or otherwise deal in all forms of immovable and movable property, including land and building, plant and machinery, equipment, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in

any manner and receive rental and other payment thereof including resale, thereof, regardless of whether the property purchased and leased by new and/or used.

76. To carry on the business of investment and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, bonds, units and securities whether issued or guaranteed by any Government, Local Authority or otherwise or such other interest in any other such Company.
77. To manage investment pools, mutual funds, syndicate in shares, stocks, securities, fitness, promissory notes, bonds, hundies, coupons and such other negotiable instruments and securities of all types.
78. To carry on the business of finance, servicing including financing, making loan of both short-term and long term, trust, legal trust and to finance industrial enterprises and to promote companies engaged in industrial and trading business.
79. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in chocolates, toffees, chikkis, cereal/fruit based bars, sweets, confectionery, candy, biscuits, bakery products, chewing gum, tea, cocoa, coffee, sugar, mayonnaise, sauces, pickles, preserved foods, foodstuffs, eatables and refreshments and snacks of all description and all raw materials and intermediates for the manufacture, production processing, formulation and refining of the same.
80. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in foods for infants and invalids, dietetic foods, cereals, protein foods, nutritional foods, health foods and foodstuffs of all descriptions for human and animal use, tonics, beverages and such other restoratives or foods, suitable or deemed to be suitable for invalids and convalescent and/or for the general public and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
81. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in dairy farm and garden produce, provisions, stores and merchandise of all kinds and in particular, mild, casine and its allied products, condensed milk, preserved milk, concentrated milk and all products and substances of any description derived from the manipulation or treatment of milk in any manner, cream, butter, cheese, ghee and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
82. To manufacture, process, formulate, refine, buy, sell, import, export and deal in, of animal, from sea, river, lake, dairy farm, agricultural and garden produce, provisions, stores and merchandise of all kinds, organic and inorganic and food products from all sources whatsoever and in particular milk, casine and its allied products, condensed milk, soyabeans, milk like and cream like products and substances of any description, derived from the manipulation or treatment of milk, soyabeans, ground nuts, milk like and cream like products or any products, in any matter whatsoever, cream, butter, cheese, ghee, hydrogenated oils, poultry, grains, eggs, meat, fish, shell fish, fruits, vegetables, cereals and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
83. To manufacture, produce, formulate, refine, buy, sell, import, export and deal in adhesives, glues, resin and gum, cellophane tapes, emulsifiers of all kinds, natural or synthetic and gum bearing substances or products for industrial and domestic use and application and all kinds of chemicals and machinery and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
84. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in all kinds of edible and other oils and oleaginous and saponaceous substances and all kinds of

unguents and ingredients made or extracted from or utilizing fruits, vegetables, nuts, seeds, grains, cereals and other oil bearing or supplying products and all kinds of chemicals and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.

85. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in all kinds of incense sticks, all kinds of natural, mixed or synthetic preservative, anti-oxidants, stabilising and anticaking products and agents for all kinds of foods, foodstuffs, drinks and beverages, essences, flavours, flavouring agents and colours, colouring matter and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
86. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in all kinds of chemicals including laboratory specialty and scientific chemicals, chemicals of any nature used or capable of being used in the food, cosmetics, toiletries, pharmaceuticals and textile industries, agricultural chemicals, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives and compounds thereof, and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
87. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in all kind of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump-spray products, baby products, petroleum and mineral oil products, chemicals, acids and alkalies, all kind or perfumery and other compounds, preparations materials and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, pigments, varnishes, essential oils, detergents, insecticides, oil oleaginous, vaporaceous, saponaceous substances, beauty specialities preparations, aids and accessories of every description whether medicated antiseptic or not unguents, ingrediants of accessories thereof and other and other materials or things capable or being used in connections with such manner, factor or business and all raw materials and intermediates for manufacture, production, processing, formulation and refining of the same.
88. To manufacture, produce, process, formulate, refine, buy, sell, import, export and deal in all kind of raw an finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, pomades, powders, unguents, eau de cologne, starch, yeast, soda, water softeners, soaps, flavourings, toilet requisites, and preparations, cleansing compounds and all products and supplies of all kinds used in or incidentals to the manufactures, productions, processing, formulation and refining to the same or any of them and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
89. To manufacture, produce, process, formulate, refine, buy, import, export and deal in all type of packing materials, containers, receptacles, boxes, cartons, cases, cans, bottles, vials and fittings therefore of every kind and to manufacture and deal in paper, plastic, bakelite, celluloid, glass, wood, timber, plywood, hardboard, strawboard and boards of all other description and any other materials whether chemically treated or not, used for the manufacture of any of the aforesaid articles and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.
90. To manufacture, distil, refine, treat, store, export, import and deal in lubricating and other oils, and lubricants of every description, and to manufacture and deal in all kinds of lubricators and appliances for lubricating engines and machinery of every description, chemicals and any other substances or things which can be profitably manufactured, treated or dealt in, in connection with or in addition to any of the substances or articles mentioned before, and to utilise and deal in all or any of the by-products of such manufactures.

91. To produce, manufactures, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and by –products thereof, cement-pipes, sheets, refractories and bricks.
92. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufactures, buyers, sellers, dealers, importers, exporters, agents, brokers, traders, or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, cocoanut, spices, cardamom, jute, hemp, cotton, sugarcane, line seeds, oilseeds, wheat and such other grains and any kind of horticulture, agricultural, food or beverage product or products.
93. To carry on the business of manufacturing or producing potteries, porcelain and ceramics of any kind whether industrial or household or having any other application including sanitary ware, heat resistant materials, refractories, insulators, capacitors, fittings, linings, tiles, reactors, catalysts, abrasives, wear, resistance components and tools or any other ceramic products or product in which ceramic is used including advanced and fine ceramic and special applications and products thereof.
94. To acquire, erect, construct, establish, maintain, improve, manage, alter, carry on , control or work and contribute towards acquisition, erection, construction, establishment, maintenance, improvements, managements, alteration , carrying on, controlling, and working of cotton mills, jute mills, woolen mills, sugar mills, flour mills, paper mills, rayon mills, nylon mills, aluminum mills, copper mills, soap mills, cement factories, cosmetics factories, electric works, engineering works, chemicals factories, tobacco factories, mines of coal, bauxite and aluminum, navigation works, tea gardens, synthetic products works, cable works, silk mills, iron and steel factories, manufacture machinery tools, agricultural implements, tillers, spare parts, and manufacture of all types, leather good, working of mines and quarries rubber factories, aqueducts, refineries, ice plants, oil mills, works for manufacturing of polyster, polypropylene, acrylic fiber, polyvinyl, alcohol, acetate, cupramonium fibers, blends, synthetic fibers, regenerated gibes, man-made fibers, yarns and fabrics of all descriptions works for manufacturing nylon, tyre cord, metallic cops and tubes, preparing, processing and fabricating products of all descriptions, work for manufacturing polyethylene, automobile tyres and tubes, cycle tyres and dry battery cells and also to work as growers and cultivators of jute, cotton, rubber and all the products of the soil.
95. To manufacture, produce, refine, prepare, purchase, store, sell and trade and deal in all kind of minerals, oils and oil products and by-products thereof including wax paraffin, soap, paint, varnish, washing and toilet soaps, lubricants, illuminant and butter substitutes, oil cloth, candles, glycerinestearine.
96. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kind of food grains, seeds fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, folriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs medicine, flowers, drinks, fluids, gas and fresh and preservables products, and to extract by-products and derivatives, whether edibles, pharmaceuticals, medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved dehydrated, canned or converted agricultural products, fruits, and vegetables, provision, foods, dairy and poultry products and articles and such other derivatives thereof of all kind and descriptions and to set up and run machinery for processing and preserving the same.

97. To establish, install and run flour mills, and oil presses, mills and solvent extraction plants and store, sell, buy or deal in grains of all kind, rice, cereals and other produce of every description. To erect, construct and maintain granaries and houses.
98. To carry on the business or businesses of manufactures, importers and exporters and dealers in tanks, drums, tin containers and other articles for carrying or strong vanaspati oils, water and such other materials solid or liquid related thereto.
99. To manufacture and deal in all chemicals products such as coal tar products and their intermediates, dyes, drugs, medicines, and pharmaceuticals, petroleum and its products and derivatives, all type of heavy chemicals such a sulphuric and other acids, caustic soda, soda ash all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, glycerin and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied product, fats, waxes, and their products, hides, skins and leather.
100. To carry on the business of manufacturers, processors, importers, exporters, of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kind of steel and other metals or any other such kind of strip, sheets, foils, tapes, wires, wire products, rods, plates and any other such designs, shapes or forms of all types.
101. To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships, boats, tugs, vessels, trawlers, drifter, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substances, with all equipments and furniture, build steam of other ships and vessels and to employ the same in the carriage or conveyances by land or sea in or between any place or places or port or ports or seas, rivers, canals or elsewhere or passengers, mails, troops, munitions of war, livestock, com and other produce and of treasure and merchandise and food, articles and goods, and things between such ports and places in any part of the world, as may seem expedient, and to establish, maintain and work lines of steam and other ships and other transports and conveyances between any ports, countries or places which may seem to the company, from time to time, expedient and to acquire any postal and such other subsidies related thereto.
102. To carry on the business of shipowners, shipbuilders, shipbrokers, shipping agents, ship managers, ship characters, barge owners, dock owners, stevedores, warehousemen, wharfingers, salvors, marine consultants, crew recruitments, ship delivers, ship repairers, loading brokers, freight contractors, haulage and general contractors, marine engineers, surveyors or any other such work connected with the shipping business.
103. To carry on the business of manufacturers of and dealers in rope, tarpaulins, waterproofs and allied products.
104. To manufacture, deal in hire, store and warehouses, all engines, nautical instruments, ships, rigging, machinery, implements, utensils, appliances used in shipping industry.
105. To promote or acquire, in India or abroad, whether on own account or in association with others or through others or for and on behalf of others, by purchase, lease exchange, hire or otherwise any lands, pastures, waste lands, jungles, agricultural tracts, fishing tracts, buildings, houses, apartments, ware houses, cold storages, ,mills, factories, cinemas hereditaments and other property of any tenure, or any right, concession, privilege, license, easement or any interest in

the same and to explore, cultivate, work, construct, consolidate, connect, subdivide, run, exercise develop, sell, deal, reinvest, lease, let, license, mortgage, alienate, assign or otherwise dispose of transfer and turn to account the same.

106. To promote, undertake or direct, in India or abroad, whether on own account or in association with others or through others or for and on behalf of others of others management, construction, reconstruction, alteration, maintenance, pulling down, improving, running, decorating, renovating, designing, furnishing, developing of any roads, buildings, houses, farm houses, flats, cinemas, hotels, guest houses, factories, industrial sheds, offices, hospitals, nursing homes, dams, canals, tanks, reservoirs, bridges, hydel projects, power houses, tunnels, culverts, channels, sewages, gardens, farm, warehouses, cold storages, shops, stores, wharves, works and conveniences of all kinds and the consolidating or sub-division of properties and the selling, transferring, leasing or otherwise disposing off the same as multistoried or such other buildings of all kinds and as group housing schemes or office complexes.
107. To acquire by purchase, lease, exchange, grant, license or otherwise howsoever all kinds and description of plants, machineries, equipments, components, vessels, air-crafts, automobiles, computers, air conditioning plants, office equipments, lands and/or buildings or any tenure of description situated in any place in India or outside India and any rights over or connected with the lands and/or buildings and to turn the same to account in any manner as may seem expedient by selling, leasing, licensing or otherwise however deposing off or dealing with the same.
108. To manage lands, buildings, industrial complexes, stores, factories, warehouses, shops, estates, transportation fleets and other facilities situated in any place in India or out of India and any interest therein and/or rights over or connected therewith, whether belonging to the Company or not and collect rents and incomes and profits there from and devise and usufructs thereon to supply services, facilities and conveniences and advantages in respect thereof.
109. To act as contractors, constructors, consultants, advisers, architects, estate agents, designers, civil engineers, town planners, valuers and surveyors, supervisors and decorators for all works of colonisation, town planning, development of townships, building activities and allied jobs and works in India or outside India.
110. To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipments.
111. To carry on the business of designing, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.
112. To design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipments and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs.
113. To set up laboratories, purchase and acquire any equipment and instruments required for carrying out medical research.
114. To educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the Company may prescribe or deem fit, from time to time.
115. To buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals chemicals, medicines and drugs.

116. To grant stipends, scholarships or any other assistance, monetary or otherwise to whosoever to further the course of medicine and /or medical research.
117. To undertake to provide suitable hotel accommodation primarily for patients and their friends and relatives and to undertake all or any of the business activities incidental thereto.
118. To carry on in India and elsewhere of the business of hoteliers and restaurateur, caterers, cab owners and hirers, pharmacy and drug house owners and hirers, travel agents, provisions and general merchants, theater owners, proprietors of art saloons, beauty parlors, shopping arcades, health clubs and clubs dealing in sports, art and entertainment activities including music, dance and drama and any other business which can be conveniently and efficiently carried on in connection therewith.
119. To carry on the business of power, energy, communication , automation, electrical and electronic engineers to manufacture, buy, sell, trade, import, export, process, refine, fabricate, manipulate, distribute, convert, license or otherwise deal in all kinds of plants, equipments, machinery tools, components, jigs, dies, fixtures, sub-assemblies in the fields of electrical, power and energy, electronic, communication aeronautical, agricultural, ceramic, automotive, navigational chemical, genetic, petroleum, plastic and information technology.
120. To carry on the business of manufacturers, assemblers, fabricators, engineering, scientific, mechanical, electrical computers and others equipment, hydraulic, pneumatic, electronic, thermal, sonic, energy and power, ultrasonic, optical, surgical, textile, agricultural and automotive surveying in equipments and instruments of all kinds and description including without limiting the generality of the foregoing, radar equipment, computers, electronic accounting and business machines, electronic communication equipments, electronic instruments and components including consumer and entertainment electronics equipment, office and telecommunication equipments, computers, computer peripherals and software, microwave equipment and equipments for the processing of information technology and for alternate sources of energy and equipment for the automotive, plastics, chemicals, textile and agricultural industries and the manufacture of all their components and sub-assemblies thereof.
121. To carry on business of consultancy and research and to carry on business or a vocation in India or abroad or technical industrial management and administrative consultants in all their various aspects on its own behalf or in association or partnership with or on behalf of any corporate body, corporation, industry, firm, Government body, association or any Company or other such person of any type.
122. To manufacture, develop, export, import, distribute and deal in electronic, electrical, electro mechanical equipments, moulds used in instrumentation, process control, communication and office equipment and electronic components and sub-assemblies, of all types.
123. To carry on the business namely engineering, design, assembly, manufacture of and dealers in electronic devices, test equipments, data processing machines, sub-systems and instrumentations for the consumer, military and industrial use, education and research institutions and industrial plants of all types and categories.
124. To carry on the business of electrical and erection engineers and consultants and to carry on in India or any part of the world all kinds of business relating to supply of entire components required for electric power projects and their ancillary services and in particular to take up contracts in India and abroad for design, manufacture, inspection, supply, erection and commissioning and operating of all kinds of equipments and plants for the above purpose on a turn-key basis or otherwise by utilizing the facilities available with various manufacturers and suppliers of machineries and equipment and obtaining the rest from other sources whatever necessary arranging for supply of equipment of required for establishing electric power stations in India and abroad whether required for civil, commercial or military or any other purposes.

125. To design, develop, manufacture, assemble, market, sell, distribute, service, repair, replace, exchange and alter the equipments such as all items covered under the technical terms, alters and strainers used for air, gas, liquids and solids of any nature and different types of plant and equipments such as process equipments, reaction and pressure vessels, heat exchangers, gas cylinders, storage tanks, oil systems, fabrication of coded vessels, ejectors, vacuum systems, compressed air line equipments, transformers, insulating oil reclamation plants, laminar flow works stations, pumps, compressors, valves, reactors, cooling towers and allied equipments for chemical, petrochemical, oil exploration and refining, fertilizers, ferrous and non-ferrous metals, mining and metallurgical projects, engineering and such other allied industries thereof.
126. To carry on and undertake the business of finance, investment and trading, hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plant and machineries and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment of similar transactions and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used and from India or from any part of the world and to provide leasing advisory/counselling services to such other entities related thereto.
127. To manufacture, process, design, buy, sell, import or otherwise deal in all kinds of tubes/pipes, fitting, structure, scaffoldings, alloy, strips, telephone and electric transmission poles, casting, components, accessories, and all kinds of hardware items, whether made of steel, stainless, PVC, plastics, cements, or of other ferrous or nonferrous metal or substances or material, to carry on the business of galvanisers, japanners, re-roller, annealers, enamellers and electroplaters and to manufacture, process, repair, convert, buy, sell, import, export or otherwise deal in such products their raw materials, stores, packing materials, tools, plant and machineries, by products and commodities.
128. To carry on the business to manufacture, process, design, import, export, sell, buy or otherwise deal in all kind of tubes/pipes, all kinds of components, accessories and other items required in furniture making and manufacture, process, design, repair, alter, import, export, buy, sell or otherwise deal in all kinds of furniture whether made of steel tubes, steel sheets or of other metal or material and to carry on the business to manufactures, process, buy, sell or otherwise deal in such products, their raw material, store, packing, material tools, plant and machinery, by products and allied commodities.
129. To carry on in India or elsewhere of the business or businesses of electrical and electronic engineers and manufactures of dealers in hire's repairs, cleaners, and sources of all kinds of electrical and electronics plants, machinery equipments, appliances, apparatus, components, accessories and other devices and scientific and other equipments including in particular, broadcast/telecast receiving and transmission systems, light and sound amplifiers, stereophonic equipments, audio and video systems, computers, computer systems, radios, transistors, television, calculators, photo-copiers, electronic typewriters, Dictaphones, electrical/electronic clocks, time recording systems (whether analogic or digital otherwise) such other similar equipments and accessories.
130. To render services as principal, agents, contractors, or otherwise , consultancy services in the fields of leasing, corporate financial counselling and technical/financial know how in all or any of fields of electrical engineering and electronics including the provision of facilities for

manufacture, hire and use of electronic data processing equipments and devices, for commercial exploitation thereof and of any patents and privileges for the time being acquired by or belonging to the company in relation to all or any of the said business.

131. To carry on the business of financing, purchase, leasing, letting on hire, hire-purchase or easy payment system of household and other furniture, domestic or business appliances, computers, tabulators, addressing machines and other sophisticated office machinery installation, fitting machinery, motors-cars, taxi-cabs, automobiles, trucks, tramcars, motor lorries, tractors, earth-moving machinery, wagons, cycles, bicycles coaches, garages and all other vehicles, drawn by motors, steam, oil petroleum, electricity or any mechanical or other power devices, agricultural implements and machinery, air, ships, aeroplanes, cranes, helicopter, tools, plants, implements, utensils, apparatus and requisites and accessories, furniture, television, receivers, telephones, telex, tele printers or other apparatus, ship, dredgers, barges and container.
132. To carry on the business of leasing of moveable properties of any kind such as industrial machinery, and plant of all kind and financing the purchase thereof.
133. To carry on the business of financing the purchase of immovable property of all kinds including, real estate, buildings, flats, apartments and the like and to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, good and articles to lease out or sell any of the same on hire purchase systems.
134. To finance industrial enterprises and to promote companies engaged in industrial and trading business.
135. To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, or otherwise deal in any or all type of electronic equipment including electronic typewriters, printers, word processors, mini and micro computers, computer peripheral, MICRO processor based equipments, floppy diskettes, winchester hard disc drives, terminals, monitors, daisy wheel printers, black and white and colour televisions, photocopy and photo graphics equipments, telephone and telecommunication equipments, tele printers, private automatic branch exchanges, video recorders, video games, electronic calculators, radar equipments, electronic accounting and business machines, electronic cash registrars and cheques writing machines, intercom equipments, electronic sound and amplifier systems, projection electronic equipments, T.V. signal boosters, electronic X-Ray and other medical equipments, radio telephones, electronic navigational aids, electronic laboratory equipments, video projection equipments and screens of all kinds.
136. To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, or otherwise deal in any or all type of printed circuit boards, switches, semiconductors, transistors, integrated circuits, memory chips, diodes, connectors, resistors, rectifiers, capacitors, LEDS digital meters, transformers, generators, control panels, valves, thyristors, timers, plugs and sockets leak detectors, button cells, battery charges of all kinds.
137. To manufacture drugs, intermediates, bulk drugs and fermentation enzymes products, alcohol, fructose, acids and starches, silylating agents and plasma pheresis, leather finishing chemicals of all kind, auxiliary chemicals and plasticizers, resin, buy, sell, import and export and deal in drugs, drug intermediates, medicines and pharmaceuticals, heavy and fine chemicals, oilman stores, hospital requisites, toilet requisites, sera, proprietary medicines, vaccines, biologicals contraceptive, medical gases, medicated surgical dressings, dental goods of all descriptions, optical goods of all descriptions, diagnostic, agents, clinical diagnostic equipment, industrial and technical drugs and chemicals, oils and tinctures, extracts, aromatic chemicals and synthetic

herbal and natural perfumes, soaps, toiletries, cosmetics, perfumes, preparations of hair-dyes, essential items for everyday use in domestic hygiene and such other purposes of all types.

138. To carry on the business of chemists, druggists, druggists and dealers in pharmaceutical, medical, chemicals, industrial and other preparations and articles, compounds, cements, oils, phenyl, drugs, herbs, surgical apparatus and materials and manufacturers of patent and other medicines, indigenous drugs, pharmaceuticals medical, industrial and other such preparations and makers of all kinds of surgical apparatus and materials of hospital requisited and appliances.
139. To carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.
140. To carry on the business of manufacturers and dealers in insecticides, pesticides, repellents, fertilizers, and all kinds of agricultural chemicals and to carry on the said business in all their branches and/or to undertake spraying of such chemicals through manual, mechanical and/or aerial operations, alone or in association with such other agencies and /or companies related thereto.
141. To carry on the business of manufacturers, importers, exporters, retailers, distributors, agents, and dealers in pharmaceutical, biological, medicals, medicinal surgical, toilet, dental, anatomical, othopaedical, obstetric, contraceptive, gynecological, veterinary, chemical, electrical photographic, scientific and industrial, apparatus, machinery, articles, compounds, preparations, materials and requisites of all kinds, and of cements, oils, paints, pigments, varnishes, drugs, dye wares, essences, essential oils, ingredients, for aerated or mineral waters and other drinks, soaps, cosmetics, perfumes, soap flavorings, toilet requisites and preparations, disinfectants, and antiseptics and of cordials, liquors, soaps, boths and other restorative and foods suitable or considered to be suitable for invalids and convalescents and of boxes, cartons and cases from any substance or material of whatsoever nature.
142. To manufacture, fabricate, buy, sell, deal in forgings, castings, and stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, garage tools agricultural implements, shall forgings, die making and die casting, automobile parts, brass parts, spare parts of all kinds of machinery and all such other allied lines and to undertake sheet metal press jobs and all such other engineering job work related thereto.
143. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forging, press, structural and rolling works in all kinds and in particular, gates an railings, collapsible gates and grills, stairs, columns, trusses, metal doors, and windows and other building materials, bolts and nuts, saws of all types, hand tools, straps, latches, rivets, washers, wires, nails, screws, hinges, hooks, bolts, foundation bolts, tower bolts, dogspikes, signaling materials and railway carriage an wagon fittings, and dies and press work of all kinds, rods, bars, wires and wire ropes, sheets and all kinds of ferrous and non-ferrous rolling works, mill, factory, tea garden and colliery requisites of all kinds.
144. To carry on the business or business of manufacturers, importers and exporters of and dealers in sheet metal ferrous and non-ferrous and sheet metal articles of all kinds and in particular, galvanized buckets, tire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials, solid or liquid, suit cases, trunks, boxes, tables, chairs, shelves, alimarchs, safes and other kinds of steel and metal furniture, chimneys, pipes, ridings, ventilators, rooflings, dustbins, hand carts, municipal carts, and all such other articles, related thereto.
145. To carry on the business or business of manufacturers, importers and exporters of and dealers in ferreous and non-ferrous caterings of all kinds and in particular, pans, rice bowls, cooking pots, and hollow-wares of all kinds, cooking stoves and all description and their accessories,

cast iron pipes and fittings, railings, stair cases, ventilators and all building materials, man-hole covers, surface boxes, cisterns, weights and castings of all description, big and small, chilled an ,malleable castings, special alloy castings, steel castings, gunmetal, copper, brass and aluminum castings and foundry works of all kinds.

146. To carry on the business of manufactures and dealers, exporters and importers of all types of steel for construction purposes, structural steel, carbon steel, tool and alloy steel and special steel, steel castings, forging, box strips and hoops, stainless steel, all type of pipes and tubes, tin mill products, wheel sets, wagons and other railway equipments, steel hardware, steel fabrication of all types, re-rollers, makers of malleable iron, steel castings, structural and mechanical engineers and makers of various types of steel equipments for industrial and construction purposes and to do the business of dealing in steel scraps of all types.
147. To buy, purchase or otherwise acquire or construct multistorey flats, house buildings, factory buildings and such other immovable whether lease hold or free-hold and either on rent, lease or for any other such consideration of all types and to sell, let, mortgage, assign, pledge, lease out or otherwise dispose off on installment basis or under hire-purchase agreements or in any other such manner of all types and to deal with immovable properties of the Company or of others.
148. To manufacture, produce, process, formulate, refine, preserve, buy, sell, import, export and deals in any kind of foodstuffs and eatable products, vegetables and vegetable products, cereal products, honey, dairy products, edible oils, flavored drinks and beverages, frozen foods, confectionery and bakery products, tea, cocoa, coffee, chocolates, sugar, mayonnaise, pickles, sauces, preserved foods and refreshment and snacks of all description and all raw materials and intermediates for the manufacture, production, processing, formulation and refining of the same.

IV The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs.1,00,00,00,000/- (Rupees Hundred Crores) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.**

We the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names :

Names, Addresses, Description and Occupation of Subscribers	Signature of each Subscribers	No. of Equity Shares taken by each Subscribers	Name, Addresses, Descriptions and Signatures of Witnesses
UMESH KUMAR MODI S/o Late G M. Modi 36, Amrita Shergill Marg New Delhi Industrialist	Sd/- Umesh Kumar Modi	10 (Ten)	I witness the signatures of seven subscribers who have signed in my presence at New Delhi Sd/- SANTOSH PATHAK Chartered Accountant M. No. 89336 10-D, Sagar Apartments 6, Tilak Marg, New Delhi - 110001
JAGAN NATH KHURANA S/o Late Alam Chand 2091, Sector-D, Pocket-II Vasant Kunj, New Delhi Business	Sd/- Jagan Nath Khuran	10 (Ten)	
RAJENDRA KUMAR BANSAL S/o Late Sh. Niranjan Lal Pushpanjali 2/35 Raj Nagar, Ghaziabad Consultant	Sd/- Rajendra Kumar Bansal	100 (One Hundred)	
RAVINDER LAL AHUJA S/o Sh. R. N. Ahuja A-21 Lalit Park, Modipuram Service	Sd/- Ravinder Lal Ahuja	100 (One Hundred)	
RAGHBIR SINGH GUPTA S/o Late Sh. Munshi Ram Gupta A-26, Lalit Park, Modipuram Service	Sd/- Raghbir Singh Gupta	100 (One Hundred)	
BAL KRISHAN AGARWAL S/o Late M. L. Jain 108 Sameer Vihar, Modinagar Service	Sd/- Bal Krishan Agarwal	10 (Ten)	
SANJEEV BATRA S/o Sh. S. L. Batra 10-D Sagar Apartments 6 Tilak Marg, New Delhi Chartered Accountant	Sd/- Sanjeev Batra	100 (One Hundred)	
	TOTAL	430 (Four Hundred Thirty)	

New Delhi

Dated the 22nd

Day of April 1991

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SBEC SUGAR LIMITED
PRELIMINARY

- Table 'F' not to apply 1. The Regulations contained in the Table 'F' of the first Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.

INTERPRETATION

- Interpretation 2. **In these Regulations :-**
- The Act i. "The Company" or "This Company" means **SBEC SUGAR LIMITED**
- Annual General Meeting ii. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable
- Capital iii. "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of section 96 of the Act ,and any adjourned holding thereof.
- Committee iv. "Capital" means the shares capital for the time being raised or authorised to be raised for the purpose of the Company.
- Debenture v. "Committee" means a Committee of Directors for the time being of the Company, other than the "Management Committee".
- Depositories Act vi. "Debenture includes debentures stock, bonds or any other instruments of the Company evidencing the debts whether constituting the charge on the assets of the Company or not
- Depository vii. "Depositories Act 1996" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof the time being in force.
- Director viii. "Depository" means and includes a Company as defined in section 2(1)(e) of "The Depositories Act, 1996".
- Dividend ix. "Director" mean the Directors for the time being of the Company.
- General Meeting x. "Dividend" includes any interim dividend.
- In Writing xi. "General Meeting" means a meeting of members.
- xii. "In Writing" means/ includes printing, lithography, typewriting and any other usual substitutes for writing or reproducing words in visible form.

Note: These Articles of Association is adopted vide Special Resolution Passed by the members at the 23rd Annual General Meeting held on August 29, 2017.

Members	xiii.	"Members" mean member as defined under section 2(55) of the Companies Act, 2013
Management Committee	xiv.	"Management Committee" shall mean the Management Committee referred to in Article 150(a)
Managing Director	xv.	"Managing Director" means the Managing Director of the Company appointed under Article 162 hereinafter.
Month	xvi.	"Month" shall mean the calendar month
Ordinary Resolution	xvii.	"Ordinary Resolution" shall have the meaning assigned thereto by section 114 (1) of the Act.
Participant	xviii.	"Participant" means individual / institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.
Paid-up	xix.	"Paid-up" means paid up capital as defined under section 2(64) of the Company Act, 2013
Persons	xx.	"Persons" shall include any corporation as well as individuals.
Proxy	xxi.	"Proxy" Includes attorney duly constituted under Power of Attorney.
Seal	xxii.	"Seal" means the Common seal for the time being of the Company.
Special Resolution	xxiii.	"Special Resolution" shall have the meaning assigned thereto by Section 114(2) of the Act.
Section	xxiv.	"Section" means Section of the Companies Act, 2013
The Board or Board of Directors	xxv.	"The Board or The Board of Directors" means a meeting of Director dully called and constituted or as the case may be, the Directors assembled at a Board Meeting or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
Office	xxvi.	"The Office" means the Registered Office of the Company.
Presents	xxvii.	"These presents of Regulation means these Articles of Association as originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires"
Register	xxviii	"The Register" shall mean the Register of Members to be kept as required by section 88 of the Act.
Registrar	xxix	"The Registrar" means, Registrar as defined under section 2(75) of the Companies Act, 2013.
Singular Number	xxx	"Words" importing the singular shall include the plural and words importing the plural shall include the singular.
Gender	xxxi	"Words" importing the mesuline gender shall include the feminine gender and vice versa.
Year	xxxii	"Year" means a calendar year and "Financial year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act or the Rules, as the case may be.

SHARES CAPITAL AND VARIATION OF RIGHTS

capital

3. Capital

The Authorised Capital of the Company is Rs. 1,00,00,00,000 (Rupees One Hundred Crores) Divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten) Each.

Power to increase capital

4. Power to increase capital

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

Allotment of shares

5. Allotment of shares

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at a premium or at par and at such time as they may from time to time think fit. Provided that an option or right to call of shares shall not be given to any person(s) except with the sanction of the Company in General Meeting.

Return of Allotment

6. Return of Allotment

Whenever the Company shall make an allotment of its shares, it shall within thirty days thereafter file with the Register of Companies, a return of allotment and other document, as required by section 39 of the Act.

Installments of shares

7. Installments of shares

If the conditions of allotment of any shares, the whole or part or the issue price thereof shall be payable by Installments every such Installments shall when due, be paid to the Company by the person who for the time being and from time or time shall be Registered holder of the shares or his legal representative.

Commission of placing shares

8. Commission of placing shares

In accordance with the provisions of section 40 of the Act, the Company may, at any time, pay a commission to any person, for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company. Such commission may be paid or satisfied in cash or in shares or debentures of the Company.

Company not to purchase its shares

9. Company not to purchase its shares

Except as permitted by section 67 of the Act, no funds of the Company shall be employed directly or indirectly for the purchase of any shares or the Company, and the Company shall not give any financial assistance for in connection with the purchase or subscription of any shares in the Company.

Trust not recognised

10. Trust not recognised

Except as required by law no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in an shares, or any interest in any fractional part of shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the Registered holder.

Redeemable Preference Shares

11. Redeemable Preference Shares

Subject to the provisions of the Section 55 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 authorising such issue shall prescribe the manner, terms conditions of redemption.

Provisions to apply on issue of Redeemable Preference Shares

12. Provisions to apply on issue of Redeemable Preference Shares

On the issue of Redeemable Preference Shares under the provisions of Article 12 hereof, the following provisions shall take effect:

- a. no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out the proceeds of a fresh issue of shares made for the purpose of redemption;
- b. no such shares shall be redeemed unless they are fully paid;
- c. the premium, if any, payable on redemption must have been provided for out of profits, of the Company or the Company's Shares Premium Account before the shares are redeemed;
- 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 dividends be transferred to reserve fund, to be called the Capital Redemption Reserve Account, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in section 55 of the Act, apply as if Capital Redemption Reserve Account were paid up shares capital of the Company.

Acceptance of Shares

13. Acceptance of Shares

An application signed by or behalf of an applicant for shares in the Company followed by an allotment of shares shall constitute an acceptance of shares for purpose of these Article and every person who thus or otherwise accepts any shares and whose name appears on the Register of Members shall for the purpose of these Article be a member.

Debts due to the Company

14. Debts due to the Company

The sum which the Board shall on the allotment of any shares require or direct to be paid by way of deposit call or otherwise in respect of any shares shall immediately on the insertion of the name of the allottee in the Register becomes a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

15. Liability of Members

Every member or his heirs, executors or administrator shall pay to the Company the proportion of the capital represented by his shares which may for the time being remain unpaid in such amounts, at such time or times, and in such manner as the board of Directors shall from time to time determine in accordance with these Articles.

SHARES CERTIFICATE

Issue of shares for consideration other than cash

16. Issue of shares for consideration other than cash

Subject to these Articles and the provisions of the Act, the Board may issue and allot shares in the capital or the Company as payment or in consideration or in part payment or in part consideration of the purchase or acquisition of any property or for service rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid up shares. Shares/ Debenture certificate shall be issued either more or less than marketable lots, sub-division/ consolidation into marketable lots shall be done free of charge.

Issue of Shares Certificate

17. Issue of Shares Certificate

(1) Every shares certificate shall be issued under the seal of the Company which shall be affixed in presence of two directors or by a director and the Company Secretary, wherever the company has appointed a Company secretary, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares.

Manner of Signature of Director

(2) Manner of Signature of Director

Every endorsement upon the Certificate of any shares 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, or any body entrusted with the duty to make care or the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Endorsement of Shares Certificate

(3) Endorsement of Shares Certificate

Every endorsement upon the Certificate of any shares in favour of any transferee thereof shall be signed by the Director, Secretary or some other person for the time being authorised by the Directors in that behalf.

Limitation of time for Issue of Certificate

(4) Limitation of time for Issue of Certificate

The Company shall within two months after the allotment of any of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificate of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debenture otherwise provided.

Declaration by person not holding beneficial Interest in any shares

18. Declaration by person not holding beneficial Interest in any shares

(1) Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a shares in the Company, but who does not hold the beneficial

interest in such shares, shall 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 shares in such manner as may be provided in section 89 of the Act.

- (2) A person who holds a beneficial interest in a shares or a class of shares of the Company shall, 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 other particulars as may be prescribed as provided in section 89 of the Act.
- (3) Whenever there is a change in the beneficial interest in a shares referred to above, the beneficial owner shall 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 as provided in section 89 of the Act.
- (4) Notwithstanding anything contained in section 88 of the Act and Article 19(1) hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in Register of Members and file within the time prescribed from the date of declaration, a return in the prescribed form with the Registrar of Companies with regard to such declaration.

Member's right to certificate

19. Member's right to certificate

Every member shall be entitled free of charge to one or more certificate in the marketable lot for the shares of each class or denomination Registered in his name or if the Directors so approve to several certificates each for one or more shares. Every certificate of shares shall indicate the date of its issue and specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid thereon. Particulars of every certificate issued shall be entered in the Register of Members in the form as near thereto as circumstances admit.

Issue of new certificate

20. Issue of new certificate

If any certificate of any shares be surrendered to the Company for sub-division or consolidation or any certificate is defaced, torn or old decrepit or worn out or where the cages in the reverse for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Director and on giving such indemnity as the Board of the Directors thinks fit, a new certificate in lieu thereof may be issued to the Registered holder of such shares. For every certificate issued under this Article, there shall be paid to the Company a fee not exceeding two rupees or as the Directors may from time to time prescribe and the payment of out-of-pocket expenses

incurred by the Company in investigating evidence in case of any certificate which is lost or destroyed. The Directors may in any particular case waive the charging of such fees.

Joint Holders

21. Joint Holders

Where two or more person are Registered as the holders of any shares the person first named in the Register as one of the joint holders of a shares shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these presents.

Joint and several liabilities for all payments in respect of shares

(a) Joint and several liabilities for all payments in respect of shares

The joint holders of any shares be liable severally as well as jointly for and in respect of all call and other payments which ought to be made in respect of such shares.

Title of survivors

(b) Title of survivors

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

Joint holders of shares to give receipts for payments in respect thereof

(c) Joint holders of shares to give receipts for payments in respect thereof

Any one of several persons who are registered as joint holder of any shares may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Delivery of certificate and giving of notices to first named holders

(d) Delivery of certificate and giving of notices to first named holders

Only the person whose name stands first in Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 196) from the Company and any document served on or sent to such person shall be deemed service on all joint holders.

Votes of joint holders

(e) Votes of joint holders

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

may be) on the Register in respect of such shares. Several executors or administrators of deceased member in whose (deceased member's) sole name any shares stands, shall, for the purpose of the sub- clause, be deemed joint holders.

Interest out of Capital

22. Interest out of Capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that shares Capital represented by such shares as is for the time being paid up, for the period, at rate and subject to the condition and restriction provided under the provisions of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.

Calls

23. Calls

The Directors may, from time to time, subject to the terms on which any shares may have been issued and to the provisions of Section 49 of the Act; make such calls as they think fit upon members in respect of all moneys unpaid on the shares held by them. A call may be made payable by installments and may be revoked or postponed as the Directors may determine.

Calls to date from resolution

24. Calls to date from resolution

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

Calls to be revoked or postponed

25. Calls to be revoked or postponed

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

Liability of joint holders

26. Liability of joint holders

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

Notice of call

27. Notice of call

Not less than thirty days notice shall be given in respect of any call and the notice shall specify the place and the time of payment, and the person to whom such sum shall be paid.

Interest on call or instalment

28. Interest on call or installment

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 the call shall have been made or the installment shall be due, shall pay interest on the same as such rate as the Directors may determine from the day appointed for payment thereof to the time of payment. The directors may waive payment of such in rest wholly or in part.

Action for recovery of calls

29. Action for recovery of calls

On the trail or hearing of any action or suit bought by the Company against any member or his representatives to recover any moneys due to the Company

in respect of his shares, it shall be sufficient to show what the name of the member is or was, when the claim, arose, in the Register as a holder or one of the several holders of the shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of the Company, that the resolution making the call is duly recorded in the Minute Book, that the notice of such call was duly given to the member, and it shall not be necessary to prove the appointment of the Directors who make such call, nor that a quorum was present at the Directors meeting at which any call was made, was duly convened or constituted nor any other matter, but the proof of matters aforesaid shall be conclusive evidence of debt.

Payment of Calls in Advance

30. Payment of Calls in Advance

The Directors, if they think fit, receive from any member willing to advance the same, all or part of the money due upon the shares held by him beyond the sums actually called for and upon the monies so advanced may pay interest at such rate not exceeding nine percent per annum as the members paying such sums and the Directors may agree upon. The Directors may at any time repay the sum so advanced upon giving three written notices. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

When call deemed to have been made

31. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Amounts Payable on allotments etc.

32. Amounts Payable on allotments etc.

- (1) Any such sums which by terms of issue of shares becomes payable on allotment or at fixed date whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these regulations be deemed to be call duly made and payable on the due date on which by terms of issue, such sums become payable.
- (2) In case of non-payment of such sums all the relevant provisions of these regulations as to the payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

FORFEITURE AND LIEN

Payment of call or instalment

33. Payment of call or instalment

If any member or his legal representative, as the case may be, fails to pay any call or instalment or any money due in respect of any shares either by way of interest or otherwise on or before the day appointed for the payment of the same or any extension thereof, the Directors may at any time, thereafter during such time as the call, instalment, interest or other money remains unpaid, serve a notice on such member or his legal representative as the case may be requiring him to pay the same together with any interest at such rate as may be decided by the Board that may have been incurred by the Company by reason of such non-payment.

Contents of Notice	<p>34. Contents of Notice</p> <p>The Notice shall name a day (not being less than thirty day from the date of the notice) and a place or places on and at which call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place specified, the shares in respect of which the call is made or installments is payable shall be liable to be forfeited.</p>
Forfeiture of Shares	<p>35. Forfeiture of Shares</p> <p>If any member or his legal representative shall fail to comply with any notice as above, any shares in respect of which, such notice has been given may, any time thereafter but before all calls, installments interest, expenses or other moneys, due in respect thereof, are paid be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to section 123 of the Act. Neither the receipt of his shares either by way of principle or interest, nor 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 herein provided.</p>
Notice of Forfeiture	<p>36. Notice of Forfeiture</p> <p>Where any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and on 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 invalid by any omission or neglect to give such notice or to make such entry as aforesaid.</p>
Forfeited Shares to be come property of the Company	<p>37. Forfeited Shares to be come property of the Company</p> <p>Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.</p>
Power of Annul Forfeiture	<p>38. Power of Annul Forfeiture</p> <p>The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off annul the forfeiture thereof upon such conditions as they may think fit.</p>
Arrears to be paid notwithstanding forfeiture	<p>39. Arrears to be paid notwithstanding forfeiture</p> <p>Any members whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay the Company all calls, installments, interest, expenses or other moneys owing upon or in respect of such shares on the date of forfeiture together with interest thereon from the date of forfeiture until payment, at such rate as may be decided by the Board.</p>
Effect of Forfeiture	<p>40. Effect of Forfeiture</p> <p>The forfeiture of shares shall involve the extinction of all interest in, and of all claims and demands against the Company in respect of the shares, and all other rights incidental to the shares, except only such right as by these Articles are expressly saved.</p>

Evidence of Forfeiture

41. Evidence of Forfeiture

A duly verified declaration in writing that the declaration is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of Company for the consideration if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the purchaser shall not be bound to see the purchase money, nor shall his title to such Shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Title of purchaser
allottee of forfeited
shares**42. Title of purchaser allottee of forfeited shares**

The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or other disposal thereof and may execute transfer of the shares in favour of the person to whom the shares is sold or disposed off and the person to whom the shares is sold, re-allotted or disposed off may be Registered as the holder of the shares. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application to the purchase money, if any nor shall his title to the shares be affected by any irregularity in proceeding in reference to the forfeiture, sale, re-allotment or disposal of the shares.

Company's lien on
shares**43. Company's lien on shares**

The Company shall have a first and paramount lien on all the shares (other than fully paid shares) Registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of shares and such lien shall extend to all dividend and bonuses from time to time declared in respect of such shares subject to section 123 of the Act. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any on such shares. The Directors may at any time declare any shares to be wholly or in part to exempt from the provisions of this article.

Enforcing lien by sale

44. Enforcing lien by sale

For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell the shares shall have been served on such member, his heirs, executors or administrators, on his committee or other legal representative at the case may be and default shall have been made by him or them in the payment of such payable as aforesaid for fourteen days after such notice. The net proceeds of any such sale (after payment of the cost of such sale) shall be applied towards satisfaction of the amount in respect of which the lien exists and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale.

Validity of sale in exercise of lien, etc.

45. Validity of sale in exercise of lien, etc.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares paid, and the purchaser shall not be bound to see to the regularity of proceedings or to the application of purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any 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 against the Company exclusively. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser.

Application of forfeiture provisions

46. Application of forfeiture provisions

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

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

47. Register of transfers

The Company shall keep a Register called "The Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares of the Company.

Execution of transfer etc.

48. Execution of transfer etc.

No transfer of shares in or debenture of the Company shall be registered unless in accordance with the provisions of section 56 of the Act and Article 47 hereof a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of the shares or debenture provided the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

Form of transfer

49. Form of transfer

The instrument of transfer of any shares shall be in writing in the prescribed form and in accordance with Section 56 of the Act.

Notice to the transferee and transferor of refusal to transfer shares

50. Notice to the transferee and transferor of refusal to transfer shares

If the Company refuses to Register any such transfer or transmission of right, the Company shall within one month from the date on which the instrument of transfer or the intimation of such notice of the refusal to the transferee and

the transferor or the person giving intimation of such transmission, as the case may be.

No transfer to person of unsound mind

51. No transfer to person of unsound mind

No transfer shall be made to person of unsound mind

Transfer to be left at office and evidence of title given when transfer to be retained

52. Transfer to be left at office and evidence of title given when transfer to be retained

Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be Registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to Register shall on demand, be returned to the person depositing the same.

Closer of transfer books

53. Closer of transfer books

The Directors may after giving not less than seven days previous notice by advertisement as required by section 91 of the Act, close the Register of Members or the Register of Debenture holders for any period or not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time.

Director's power to reject application of transfer

54. Director's power to reject application of transfer

Subject to the provisions to Section 58 of the Companies Act, 2013 and Section 22A of the Securities contract (Regulation) Act, 1956 the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to Register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to Register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has lien on the shares. Transfer of shares/debenture in whatever lot shall not be refused.

Title to shares of deceased members

55. Title to shares of deceased members

The executors or administrators or holders of succession certificate or the legal representatives of deceased members (not being one or two or more joint holders) shall be the only the persons recognized by the Company as having any title to the shares Registered in the name of such member and the Company shall be bound to recognize such executors or administrators or holders of succession certificate or the legal representative unless they shall have first obtained probate or letters of Administrative or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under the next article Register the name of any person who claims to be absolute entitled to the shares standing in the name of deceased members as a member.

Registration of person's entitled shares otherwise by transfer

56. Registration of person's entitled shares otherwise by transfer

Subject to the provisions of the proceeding Articles any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles, may with the consent of the Board which it shall not be under any obligation upon producing such evidence that he sustains the character in respect of which he purports to Act under these 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 persons nominated by him and approved but the Board Registered as such holder, 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 as 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 shares.

Claimant to be entitled to same advantage

57. Claimant to be entitled to same advantage

The person becoming entitled to a shares by reason of the death or insolvency of the holders shall be entitled to the same dividends and other advantages to which he would be entitled as if he were Registered as a member in respects of shares, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring such person to elect either to be Registered himself or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus, rights or other moneys payable in respect of the shares until the requirement of the notice have been complied with.

Board may require evidence of transmission

58. Board may require evidence of transmission

Every transmission of shares shall be verified in such manner as the Directors may require and the Company may refuse to Register any such transmission until the same to be verified or until and unless and indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Transfer by legal representative

59. Transfer by legal representative

A transfer of the shares in the Company of a deceased member thereof made by his legal representative is not himself a member as valid as if he had been a member at the time of execution of the instrument of transfers.

Registered instrument to remain with the Company

60. Registered instrument to remain with the Company

Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by the order of the Board.

No fee for transfer or transmission

61. No fee for transfer or transmission

No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company or for Registering any letters of probates, letters of administration and similar documents.

ALTERATION OF SHARES CAPITAL

Power to increase
Capital

62. Power to increase Capital

The Company may, from time to time, in General Meeting increase its shares capital by creation of new shares of such amount as it thinks expedient.

New shares to be
offered to existing
members

63. New shares to be offered to existing members

When at any time subsequent to the first allotment of shares in the Company it is proposed to increase the subscribed 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 to the provisions of the Companies Act, 2013, 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 the date, and such 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 Director may dispose of them in such manner as they think most beneficial to the Company.

Notwithstanding anything herein contained the new shares aforesaid may be offered to any persons, whether or not those persons include the person who, at the date of the offer, are holders of the equity shares of the Company, in any manner whatsoever:-

- (a) If a Special Resolution to that effect is passed, by the Company in general meeting;

Or

- (b) 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 at the general meeting sanctioning the issue of such shares (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 that behalf that the proposal is most beneficial to the Company.

New Capital same as
original capital

64. New Capital same as original capital

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creating of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents.

Reduction of capital

65. Reduction of capital

Subject to confirmation by the court, the Company may, by special resolution, reduce its share capital in any way in particulars and without prejudice to the generally of the foregoing power, may;

- (a) extinguish or reduce the liability on any of its shares in respect of Shares Capital not paid up;
- (b) either with or without extinguishment or reducing liability on any of its shares, cancel any paid-up shares capital which is lost or unrepresented by any assets; or
- (c) either with or without extinguishment or reducing liability on any of its shares, pay off any paid-up shares capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its shares capital and of its shares accordingly.

Sub-division and consolidation of shares

66. Sub-division and consolidation of shares

The Company in General Meeting may after the conditions of its Memorandum of Association for the Following purpose:

- (1) To consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares.
- (2) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.
- (3) To sub- divide its existing shares or any of them into shares of smaller amount than its fixed by the Memorandum of Association, subject to the provisions of section 61 of the Act.
- (4) To cancel any shares which at the date of passing or resolution, have not been taken or agreed to be taken by any person.

Rights in respect of shares on subdivision

67. Rights in respect of shares on subdivision

Where any shares capital is sub-divided, the Company in General Meeting subject to the provisions of Section 43, 47 & 48 of the Act may determine that as between the holders of share resulting from subdivision, one or more of such shares shall have some preference or special advantage over other as regards dividend, repayment of capital, voting or otherwise.

MODIFICATION OF RIGHTS

Power to vary rights

68. Power to vary rights

Whenever the shares capital, by reason of the issue of the preference shares otherwise is divided into different classes of shares, all or any of the provisions of section 48 of the Act, be modified, commuted affected, abrogated or dealt with by the consent in writing of the holders of not less than three fourth of the issued shares of that class and supported by the vote of that class and all the provisions hereinafter contained as the General Meeting shall, mutatis mutandis, apply to every such meeting.

BORROWING POWERS

Power to Borrow

69. Power to Borrow

The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders

either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

Conditions of repayment of moneys borrowed

70. Conditions of repayment of moneys borrowed

The payment or repayment of money borrowed pursuant to the Article 70 of these presents may be secured in such manner and upon such terms and condition in all respects as the Board of Directors may think fit including by the issue of debentures of the Company charged upon all or any part of the undertaking or property of the Company (both present and future) and its uncalled shares capital for the time being pursuant to resolution passed at the meeting of Board of Directors but not by its circular resolution.

Debentures and Securities to be subject to control of Directors

71. Debentures and Securities to be subject to control of Directors

Any debentures, bonds or other securities issued or to be issued them by the Company shall be under the control of the Director who may issue them upon such terms and conditions in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be made assignable free from equities

72. Securities may be made assignable free from equities

Debenture, Bonds or other Securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Mortgage of uncalled Capital

73. Mortgage of uncalled Capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or securities is executed.

Idemnity may be given

74. Indemnity may be given

If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors

may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Priority over Charge
on Uncalled capital

75. Priority over Charge on Uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge there on shall take the same subject to the such prior charge and shall not be entitled by notice to the shares holders or otherwise, to obtain priority over such prior charge.

RESERVE AND DEPRECIATION FUNDS

Reserve Fund

76. Reserve Fund

The Director from time to time, before recommending an dividend set apart by way of reserves such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debenture debts or other liabilities of the Company, for equalization of dividends, or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the directors in their absolute discretion think conducive to the interest of the Company and may invest the several sum so set aside upon such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special fund as they think fit with full power to transfer the whole or any portion of Reserve Fund to another reserve fund or a division of a Reserve fund and also with full power to employ the reserve Funds or any parts thereof in the business of the Company separate from the other assets and without being bound to pay interest of the same.

Depreciation Fund

77. Depreciation Fund

The Director may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damage by fire, flood, storm , tempest, earthquake, accident, riot, wear and tear or any other means and for repairing altering and keeping in good conditions for the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment for the
moneys

78. Investment for the moneys

All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made on actual loss or depreciation for the payment of dividend and such moneys and all other moneys of the Company may be invested by the directors in or upon such investment or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the directors may from time to time think proper.

MEETINGS

Annual General Meeting

79. Annual General Meeting

In addition to any other meeting, Company shall hold a General Meeting as its Annual General Meeting at the intervals specified in Section 96 of the Act. Subject to the provisions of Section 96 (2) of the Act, such Annual General Meeting shall be held at such time and place as may be determined by the Board.

Right to attend General Meeting

80. Right to attend General Meeting

Every member of the Company shall be entitled to attend every General Meeting 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 on any part of the business which concerns him as Auditors.

Report, Statement and Registers to be laid on the table

81. Report, Statement and Registers to be laid on the table

At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the proxies lodged and the Register of Director's holdings, maintained under the 170 section of the Act. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Directors power to call Extraordinary General Meeting

82. Directors power to call Extraordinary General Meeting

The Directors may, whenever they think fit, call an Extraordinary General Meeting.

Extraordinary general meeting on requisition of members

83. Extraordinary general meeting on requisition of members

The Directors shall on the requisition of such numbers of members as is specified in section 100 of the Act, forthwith proceed to call an Extraordinary General meeting of the Company and the provisions of the section 100 of the Act, shall apply to an such requisition or to any meeting called pursuant thereto.

Notice of Meeting

84. Notice of Meeting

Except as provided in Section 101 of the Act, not less than twenty-one days notice shall be given of every General Meeting of the Company. Notice of every General Meeting shall be given to every member, to any person entitled to a share in consequence of the death or insolvency of a member, and to the auditors for the time being of the Company, in the manner hereinafter provided for giving of notice. The accidental omission or the non-receipt of any notice by any member or other person entitled to receive the same shall not invalidate the proceedings of the meeting.

Contents of Notices

85. Contents of Notices

Every notice of a General Meeting shall specify the place, date and time of the meeting and shall contain a statement of the business to be transacted thereat. Where an business to be transacted at the meeting consists of "Special

Business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such items of business as provided in section 102 of the Act.

Special Business

86. Special Business

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General meeting, with the exception of business relating to the consideration of the accounts, balance sheet and the reports of the Board and the auditors, declaration of dividend, appointment of Directors in the place of those retiring and the appointment and fixing of the remuneration of the auditors.

PROCEEDING AT GENERAL MEETING

Business of Ordinary Meeting

87. Business of Ordinary Meeting

The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account the Balance sheet and Reports of the Directors and of the Auditors, to elect Director in place of those retiring, to appoint Auditors and to fix their remuneration, to declare dividends and to transact any other business which, under these presents, ought to be transacted at an Annual General Meeting.

Quorum

88. Quorum

The quorum for a general meeting shall be as provided in the Act.

Chairman of General Meetings

89. Chairman of General Meetings

The Chairman of the Board of Directors or in his absence the Vice Chairman of the Board shall, if willing preside as chairman to every General Meeting Annual or Extraordinary. If there be no such Chairman or if at any meeting he shall not be present fifteen minutes after the time appointed for holding such meeting or being present decline to take the chair, the Directors present may choose one of their member to be chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman, and if no Director is present be willing to take the chair, shall on a show of hands, elect one of their member to be one of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these present and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

Meeting to be adjourned

90. Meeting to be adjourned

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall constitute a quorum and may transact the business for the meeting was called.

Voting to be by show of hands in first instance and motion how decided in case of equity of votes

91. Voting to be by show of hands in first instance and motion how decided in case of equity of votes

At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act, be decided on a show of hands. In case of an equality of votes, the Chairman shall both on a show of hands and the at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What would be evidence of the passing of a resolution where poll not demanded

92. What would be evidence of the passing of a resolution where poll not demanded

A declaration by the Chairman that on show of hands a resolution has been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion the votes cast in favour of or against such resolution.

Demand for poll

93. Demand for poll

Before or on the declaration of the result of voting on any Resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf:

- (1) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the Resolution, or
- (2) by any member or members present in person or proxy and holding shares in the Company conferring a right to vote on the Resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right.

Poll

94. Poll

- (1) If a poll be demanded on a question of adjournment or election of Chairman the poll shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hour from the time when the demand is made, and in such a manner and at such place as the Chairman of the meeting may direct.
- (2) The demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
- (3) Where a poll is to be taken, the Chairman of a meeting shall appoint two scrutineers, at least one of whom shall be a member (not being an officer or an employees of the Company) present at the meeting, provided the such a member is willing to scrutinize the votes.

Right of member to use his votes differently

95. Right of member to use his votes differently

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

Power to adjourn
general meeting

96. Power to adjourn general meeting

The Chairman of a General Meeting may, with the consent of the General Meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfurnished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

Resolution passed at
adjourned meetings

97. Resolution passed at adjourned meetings

Where a resolution is passed at an adjourned meeting of the Company of the holders of any class of shares in the Company, the resolution shall for all purposes, be treated as having been passed on the date on which it was, in fact, passed and shall not be deemed to have been passed on earlier date.

Minutes of general
meetings

98. Minutes of general meetings

The Company shall cause minutes of the proceedings of every general meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minute
book

99. Inspection of minute book

The book containing the aforesaid minutes shall be kept at the Registered office and shall be open to the inspection of any member without charge as provided in section 119 of the Act and the members shall be furnished with a copy of any minutes in accordance with the provisions of this section.

Voting Rights

100. Voting Rights

Save as hereinafter provided, on a show of hands every member entitled to vote and present in person or by an agent duly authorised under a power of attorney shall have one vote and on a poll every member entitled to vote and present in person or by an agent duly authorised under a power of attorney or by proxy shall have one vote for every shares held by him.

- (1) Every member of the Company holding any preference shall not be entitled to vote at General meeting of the Company except as provided by section 47 of the Act.
- (2) Where the Company accepts from any member all or any part of the money due in respect of the shares held by him beyond the sums actually called for, the member shall not be entitled to any voting rights in respect of the monies so paid by him.

Remuneration of
member Companies

101. Remuneration of member Companies

If a body corporate (whether a Company within the meaning of the Act or not) is a member of the Company or creditor of the Company (including a debenture holder), then it shall be entitled through a resolution of its Board, to authorise to such person as it thinks fit to act its representative at any meeting of the Company, or any meeting of the creditors of the Company held in pursuance of the Act or in pursuance of the provisions contained in any debenture or trust deeds. A person authorised by a resolution aforesaid shall be entitled to exercise the same rights and powers including the right to vote by proxy, which the body corporate could exercise if it were an individual member or creditor of the Company.

Vote of members of
unsound mind

102. Vote of members of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardians and any such committee or guardian may, on a poll, vote by proxy.

Vote in respect of
shares of deceased
and bankrupt
members

103. Vote in respect of shares of deceased and bankrupt members

Any person entitled to transfer any shares by virtue of Articles 56 of these Articles may vote at a General Meeting in respect thereof in the same manner as if he were the Registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he purposes to vote, he shall satisfy the Directors or any person authorised by the Directors in that behalf of his right to such shares and furnishes such indemnity as the Director may require.

Votes by proxies

104. Votes by proxies

On a poll, votes may be given either personally or by proxy, or, in the case of a Company or other body corporate, by a representative duly authorised as aforesaid. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of him and that a proxy need not be member of the Company.

Instruments
appointing proxy

105. Instruments appointing proxy

The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a corporation, under its common seal or the hand of an officer or an attorney duly authorised by it. A proxy appointed as aforesaid shall not have any right to speak at any meeting.

Instrument to be
deposited at the
Registered office

106. Instrument to be deposited at the Registered office

The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall not be treated as valid.

Votes valid though authority revoked

107. Votes valid though authority revoked

A vote given in accordance with the terms of an instruments of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, or any power or authority under such proxy is signed or, notwithstanding transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office or by the Chairman of the meeting, before the vote is given.

Form of Proxy

108. Form of Proxy

Every instrument appointing a proxy, whether for a specified meeting or otherwise shall be in either of the forms prescribed by Schedule of the Act or in form as near as circumstances will admit and shall be retained by the Company.

Time and place to respect the proxies lodged

109. Time and place to respect the proxies lodged

Every member entitled to vote at a meeting of the Company on any resolution to be moved there at shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention to inspect the proxies is given to the Company.

Restriction on voting

110. Restriction on voting

No member shall be entitled to vote at resolution either personally or by proxy at any General Meeting, or reckoned in a quorum while any call or other sum in respect of any of the shares of such members, shall be due and payable to the Company or in regard to any shares on which the Company has exercised any lien.

Objections regarding validity of votes

111. Objections regarding validity of votes

- (1) Any objection to the admission or rejection of a vote made on a show of hands or on a poll, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be made to the validity of any vote on a show of hands or on a poll except at the meetings at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purpose.

DIRECTORS

First Directors

112. First Directors

The first Directors of the Company shall be:

1. **Mr. UMESH KUMAR MODI**
2. **Mr. SANJEEV BATRA**
3. **Mr. RAJENDRA KUMAR BANSAL**

4. Mr. RAVINDER LAL AHUJA**5. Mr. RAGHBIR SINGH GUPTA**

Numbers of Directors

113. Numbers of Directors

Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than 3 (three) or maximum 15 (fifteen).

Independent Directors

114. Independent Directors

The Company shall appoint such number of Independent Directors as it may deem fit. Subject to the term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term upto 5 consecutive years on the Board of the Company and shall be re-eligible for re-appointment on passing of Special resolution and such other compliances as may be required in this regard. No Independent Directors shall hold office for more than 2 consecutive terms. The provisions relating to retirement of Directors in Article 124 shall not be applicable to Independent Directors.

Power of Directors to appoint additional Directors

115. Power of Directors to appoint additional Directors

Subject as aforesaid, the Directors shall have power at any time and from time to time, to appoint any other person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the Board but so that the total members of Directors shall not at any time exceed the maximum number fixed. But any Director or Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election. If any casual vacancy has not been filled by the Board upto the date of the Annual General Meeting of the Company next following the arising of the vacancy, the same may be filled by ordinary resolution of the members at such Annual General Meeting.

Power of Managing Director

116. Power of Managing Director

Subject to the provisions of the Act and in particulars to the prohibition and restriction contained in Sections 179 and 180 thereof, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Directors as they think fit and may confer such powers for the time being and to be exercised for such objects and purpose and upon such term and conditions and with such restrictions as they think fit; and they may confer such power, either collaterally with or to the exclusion of, and in substitution for all or any of the power of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power to appoint Nominee Directors

117. Power to appoint Nominee Directors

The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and

such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Special Directors

118. Special Directors

The Company shall, subject to the provisions of the Act, be entitled to agree with any Government, person, firm, or body corporate 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.

Terms of office of Special Directors

119. Terms of office of Special Directors

The special Directors appointed under the last preceding Article shall be entitled to hold office until retired by the Government, person, firm, or body corporate who may have appointed by the Government, person, firm or body corporate who may have appointed them, and will not be bound to retire by rotation or be subject to the Articles hereof. A Special Director shall not require any qualification shares-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 who appointed such Special Directors or other notification under this article shall be in writing and shall in the case of Government be under the hand of a Director of such Company duly authorised in that behalf by a resolution of the Board of Directors, Subject as foresaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Casual Vacancy and appointment of additional directors

120. Casual Vacancy and appointment of additional directors

The Company in Board Meeting and subject to the provisions of Section 161,169 of the Act, the Director shall have power at any time and from time to time to appoint any qualified person be director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed above.

Increase or reduction in number of Directors

121. Increase or reduction in number of Directors

Subject to the provisions of section149 of the Act, the Company may from time to time in General Meeting, subject to the provisions of these Articles and to any undertaking by the Company to the contrary increase or reduce the number of Directors and may make any appointments in case necessary for effecting such increase. The Company may also alter the qualification of Directors. Provided however that this Article shall not be constructed as authorising the removal of a director otherwise than as provided in these articles.

Shares Qualification of Directors

122. Shares Qualification of Directors

A director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Non retiring Director

123. Non retiring Director

So long as Mr. Umesh Kmar Modi is a Director of the Company, he will not be liable to retire by rotation. However, he shall be counted in determining the number of Directors to return.

Ascertainment of directors retiring by rotation

124. Ascertainment of directors retiring by rotation

The directors to retire by rotation at every annual general meeting in every year shall be those who have been longest in office since their last appointment but as between persons who become directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.

When directors deemed to be reappointed

125. When directors deemed to be reappointed

If at any meeting at which an election of Directors ought to take place the places of retiring Directors are not filled up the meeting shall, unless it shall be determined at any such meeting to reduce the number of Directors stand adjourned to the same day in the next week at the same time and same place and, if at the adjourned meeting the places of the retiring Directors are not filled up then the retiring Director or such of them as have not had their places filled up shall be deemed to be re-elected at such adjourned meeting.

Right of person other than retiring directors to stand for directorship

126. Right of person other than retiring directors to stand for directorship

No person not being a retiring Director shall unless recommended by the Directors for election, be eligible for election to Director at any General Meeting unless he or some other member intending to propose him, has at least 14 clear days before the meeting, left at the office a notice in writing duly signed, signifying his candidature for the office, or the intention of such member to propose him.

Appointment of Alternate Directors

127. Appointment of Alternate Directors

The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as 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 India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place

Remuneration of Directors

128. Remuneration of Directors

The remuneration of a Director shall be such sum as the Directors may fix for each meeting of the Board or of any committee of the Board attended by him. The Directors shall also be paid any travelling, hotel and boarding expenses incurred to attend Directors or Committee meeting.

- (a) The Directors may offer and pay to any director who is not bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration as above specified and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the directors in terms of these present and may pay the same.

Travelling expenses of Directors

129. Travelling expenses of Directors

The Directors may subject to limitations provided by the Act allow and pay to any Director who is not resident of the place where the Registered office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending of a meeting of the Board or a committee thereof, such sum as the directors may consider fair compensation for travelling and other expenses, in addition to fees, if any, for attending such meeting as above.

Remuneration for extra services

130. Remuneration for extra services

If any Director, being willing shall be called upon to perform extra services or to make any special exertions in going or residing aboard or otherwise for any of the purpose of the Company, the Company shall remunerate such Director, in such manner as may be determined by the Board of Directors and such remuneration may be in addition to the fee payable to him under the preceding Article. Attendance at a Board Meeting or Committee Meeting at the Registered Office of the Company shall not be deemed to be extra services or special exertion within the meaning of this Article.

Directors may act notwithstanding vacancy

131. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the Act if number falls below the minimum above fixed and notwithstanding with absence of a quorum, the directors may Act for the purposes of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

Directors to hold office other than that of auditor

132. Directors to hold office other than that of auditor

Subject to the provisions of the Section 188 of the Act in respect of an office of profit, a Director may hold any other office under the Company, except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors may arrange.

Office of director to be vacated

133. Office of director to be vacated

- (1) The office of a Director shall become vacant in case-
- (a) He incurs any disqualifications specified in section 164;
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

- (c) he acts in contraventions of section 184 relating to entering into contracts or Arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; or
- (g) he is removed in pursuance of the provisions of this Act;
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in the Company; or

Resignation

134. Resignation

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

Director may contract with Company

135. Director may contract with Company

- (1) Subject to the provisions of sub clause 2,3 and 4 of this Article and the other Articles hereof and the Act and the observance and fulfillment thereof, no director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker; or otherwise nor shall any such contract or any contract or agreement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub clause 2,3 and 4 thereof.

- (2) Disclosure of Interest

A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or in a 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 in interest at a meeting of the Board in the manner provided in section 184 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 shares capital in any such other Company.

(3) General notice of interest

For the purpose of this Article a general notice given to the Board of Directors to the effect that he is a director or member of a specified body corporate or he is a member of specified firm and is to be regarded as concerned or interest in any contract or arrangement which may after the date of the notice entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or in 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 the further period of on 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. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(4) Interested Director not to participate or vote in Board's proceedings

An interested Director shall not take any part in the discussions 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 any way, directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote his vote shall be void;

Provided that this prohibition shall not apply:

- (i) to any contract of indemnity against any loss which the Director or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company;
- (ii) to any contract or arrangement 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 (a) in his being a director of such Company and 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, the having been nominated as such director by the Company or (b) in his being a member individually or collectively with other interested Directors holding not more than two percent of Company's paid up shares capital.
- (iii) In case a notification is issued under the provisions of the Act to extent specified in the notification.

Register of contracts
in which directors is
interested

136. Register of contracts in which directors is interested

- (1) The Company shall keep one or more Registers in which shall be entered particulars of all contract or arrangements including the date of the contract or arrangement, the names of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the names of the Directors voting for and against the contract or arrangement and the name of those remaining neutral.
- (2) Particulars of every such contract or arrangement shall be entered in the Register aforesaid;

(a) in the case of a contract or arrangement requiring the Board's approval within 7 days (exclusive of public holidays) of the meeting of the Board at which a contract or arrangement was approved

(b) in the case of any other contract or arrangement within 7 days from the receipt at the Registered office of the Company of the particulars of such other contract or arrangement, whichever is later and the Register shall be placed before the next meeting of the Board and shall then be signed by the Director Present at the meeting.

(3) 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.

Directors may be director of the Companies promoted by the Company

137. Directors may be director of the Companies promoted by the Company

A director of this Company may be or become, a director of any other Company promoted by this Company or in which it may be interested as a vendor, member or otherwise, subject to the provisions of the Act and these Articles no, such directors shall be accountable for any benefits received as director or member of such Company.

Disclosure by Directors of appointments

138. Disclosure by Directors of appointments

A Director shall after his appointment to or relinquishment of his office of a Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in other body corporate which are required to be specified under Section 170 of the Act. Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with the provision of the Act.

Disclosure of holdings

139. Disclosure of holdings

A Director or Manager shall give notice in writing to the Company of his holding of shares and debenture of the Company or Company's subsidiary or holding Company or a subsidiary of the Company's holding Company together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act,. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of a Director's or Manager's holding of shares and debenture as aforesaid in the Register kept for that purpose in conformity with section 170 of the Act.

Director not to hold office of profit

140. Director not to hold office of profit

Except with the consent of the Company accorded by a special resolution passed at the General Meeting of the Company held for the first time after the holding of an office or place of profit, no director of the Company, no partner or relative of director, no firm in which such a director or relative is a partner, no private Company of which such a director is a director or member and no director or Manager of such Private Company shall hold any office or place of profit under the Company or under its subsidiary except as provided under section 188 of the Companies Act. Provided further that where a relative of a Director or a firm in which such a relative is a partner is appointed to an office

or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in a General Meeting aforesaid or within 3 Months from the date of appointment whichever is later. The Company shall also comply with the provisions of section 188 of the Act.

Loans to Director

141. Loans to Director

The Company shall observe the restriction imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions (if any of the Act).

Board resolution at a meeting necessary for certain contracts

142. Board resolution at a meeting necessary for certain contracts

Subject to the provisions of section 188 of the Act, a Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such a firm or a Private Company in which the Director is a member or director, shall not enter into contract with the Company for the sale, purchase or supply of goods and materials, services or for underwriting the subscription of any shares in or debentures of the Company except with the consent of the Board of Directors by a resolution passed at a meeting of the Board before the contract is entered into or within 3 months of the date on which it was entered into. Nothing contained in this article shall effect the purchase of goods and materials from the Company or sale of goods and materials to the Company by a Director, relative, firm, partner or private Company as the case may be for cash at the prevailing market prices or any contracts between the Company on one side any such director, relative, firm, partner or private Company on the other, for sale, purchase or supply of any goods materials or service in which either the Company or the directors, relative, firm, partner or private Company, as the case may be regularly trades or does business provided that such contract or contracts do not relate to goods and materials the value of which services, the cost of which exceeds rupees five thousand in the aggregate in any year comparing the period of contract or contracts. If consent is not accorded to any contract anything done in pursuance of the contract shall be voidable at the opinion of the Board.

Removal of Director

143. Removal of Director

- (1) The Company may (subject to the provisions of section 169 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any director before the expiry of his period of office.
- (2) Special notice shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a Resolution to remove a director under this Article, the Company shall forthwith send a copy thereof to the directors concerned and the director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where a notice is given of a resolution to remove a Director under this Article and the Director concerned makes respect thereto representations in writing to the Company (not exceeding a reasonable length) and

requests their notification to members of the Company, the Company unless the representation are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state fact of representations having been made and (b) send a copy of the representations to every members of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the director may without prejudice to his to be heard orally require the representation shall be read out of the meeting if on the application either of the Company or any other person who claims to be aggrieved a competent court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the board in pursuance of be filled by the appointment of another Director in his stead by the meeting at which he was removed provided special notice of the intended appointment has been given under sub clause (2) hereof. A director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions of this Act.
- (7) A Director who was removed from office under this Article shall not be reappointed as a director by the Board of Director.
- (8) Nothing contained in this Article shall be taken:-
 - (a) as depriving a person remove there under of any compensation or damage payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director or
 - (b) as derogating person from any Power to remove a Director which may exist apart from the Act or this Article.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

144. Meetings of Directors

Subject to the provisions of section 173 of the Act and these Article the Directors may meet together as a Board for the dispatch of business from time to time and shall also meet atleast once in three calendar months and atleast for such meetings shall be held in every calendar year and they may adjourn and otherwise regulate their meetings and proceedings as they think fit.

When meetings to be convened

145. When meetings to be convened

A director may, at any time, and the Secretary, at the request of the Director shall convene meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India.

Quorum

146. Quorum

Subject to the provisions of section 174 and other applicable provisions (if any) of the Act the quorum for a meeting of the Board of Directors shall be one third of the 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 Director whichever is higher, provided that where at any time the number of interested Director exceeds or is equal to two third 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.

A meeting of the Director for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors, generally.

Question at board meeting be decided

147. Question at board meeting be decided

Questions arising at any meeting of the Directors shall be decided by a majority of votes and in the case of an equality of votes that he Chairman of the meeting shall have a second or casting vote.

Chairman

148. Chairman

So long as Mr. Umesh Kumar Modi is Director of the Company, he shall be the chairman of the Board. If at any meeting of the Board the Chairman is not present within 15 minutes of the scheduled time for the Commencement of the meeting, the Directors present shall elect one of them to be Chairman of such meeting.

Powers of Quorum

149. Powers of Quorum

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

Directors may appoint committees

150. Directors may appoint committees

- (a) Subject to the provisions of Section 179 and 180 of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke or discharge any such committee either wholly or in part and either as to persons or purpose, and committee so formed shall in exercise of the powers so delegated conform to any that may from time to time be imposed upon it by the directors. All acts done by a such Committee, in conformity with such regulation and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (b) The Company shall have a three member operations committee Chairman of the Board shall be the Chairman of the operational committee. The operations committee will have adequate authority and power with the right to delegate subject to the supervision, direction and control of the Board, to enable it to manage the Company. The powers of the operations

committee shall be the powers of the Board, which are not required to be exercised under the provisions of the Act by the Company, in general Meeting or by the Board of Directors in a meeting which cannot be delegated. Such power shall include the right to appoint and remove all employees and prescribe terms and conditions of employment. The operations committee shall confirm in its functions to such regulations as may be prescribed by the Board from time to time. All the decision of the operations committee shall be by majority vote. The Chairman of the operation committee shall have casting vote.

Meetings of Committees how to be governed

151. Meetings of Committees how to be governed

The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by Regulations made by the Directors under the last preceding Articles.

Acts of Board of Committees valid notwithstanding defect in appointment

152. Acts of Board of Committees valid notwithstanding defect in appointment

Subject to the provisions of the Act and these Article, all the Acts done by any meeting of the Directors or by a committee of Director 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 Directors or person Acting as aforesaid, or that they or any of them disqualified be as valid as if every such person had been duly appointed as was qualified to be a Director.

Resolution by Circular

153. Resolution by Circular

- (1) Save in those cases where a resolution is required by the Act to be passed at meeting of the Board or a resolution passed by circular without a meeting of the Board or a committee or the Board appointed under these Article shall subject to the provisions of sub clause (2) hereof, be valid and effectual as a resolution, duly passed at a meeting of the directors or a committee duly called held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a committee there of by circulation if 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 of a meeting of the Board of Committee as the case may be), and to all other directors of members or the committee at their usual address in India and has been approved by such of 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.
- (3) Subject to the provisions of the Act a statement signed by the person authorised in that behalf by the directors certifying the absence from India of any directors shall for the purpose Article be conclusive.

MINUTES

Minutes of proceedings of Board of Directors and committee to be kept

154. Minutes of proceedings of Board of Directors and committee to be kept

- (1) The Company shall be cause minutes of all proceedings of every meeting of the board of Directors or of every committee of the Board of Directors

or every committee of the Board to be kept by making within 30 days of the conclusion of such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceeding of each meeting in such books shall be dated and the signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) The minutes of such meeting shall contain a fair and correct summary of proceedings there at including the following:-
 - (a) The names of Directors present at the meeting:-
 - (b) All orders made by the Board of Directors and Committee of Board and all appointments of officers and committee of Directors.
 - (c) All resolution and proceedings of the meeting of Board of directors and the Committee of the Board.
 - (d) In case of each resolution passed at the meeting of Board of directors or Committee of the Board, the name of Directors, if any dissenting from or not concurring in the resolution.
- (4) Nothing contained in sub-clause 1 to 3 shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:
 - (a) is, or could responsible be regarded as defamatory of any persons
 - (b) is irrelevant or immaterial to the proceedings or
 - (c) 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 the sub clause.
- (5) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

By whom minutes to be signed and the affects of minutes recorded

155. By whom minutes to be signed and the affects of minutes recorded

All minutes purported to be signed by the chairman shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the Actual and regular transaction or occurrence of the proceedings so recorded and of the regularly of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

Powers of Directors

156. Powers of Directors

The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting,

subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney 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 Articles 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 any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

Restriction on Board's powers

157. Restriction on Board's powers

- (1) The Board of directors shall not, except with the consent of the Company in General Meeting;-
 - (a) sell, lease or otherwise dispose off 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, or any such undertaking.
 - (b) to invest, otherwise in trust securities, the amount of compensation received by it as a result of any merger or amalgamation.
 - (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

(d) to remit, or give time for the repayment of, any debt due from a director.

- (2) Generally the board of Directors shall exercise its aforesaid power in consonance with and not in contravention of section 179 of the Act.
- (3) No regulation made by Company in General Meeting shall invalidate a prior act of the Directors which would have been valid if that regulation had not been made.

Specific powers given to directors

158. Specific powers given to directors

It is hereby expressly declared that the Directors shall have the following specific powers;

- (1) To acquire property

To purchase or otherwise acquire for the Company, any property, right or privileges which the Company is authorised to acquire at such price and on such terms, condition, as they 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 necessarily satisfactory.

- (2) To insure properties

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce machinery and other article imported or exported by the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other article imported or exported by the Company to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

- (3) To open Accounts

To open Accounts with the bank or bankers or with any Company firm or individual and to pay moneys into and draw moneys from any such account from time to time as the directors may think fit.

- (4) Public Charity

To contribute to any charitable object of public utility within the limits prescribed by section 180 of the Act.

- (5) Welfare of employees

To support and subscribed to any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business, to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependents have not a legal claim upon the Company.

(6) To appoint trustees

To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(7) To bring and defend Action etc.

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 debt due and of claims or demands by or against the Company.

(8) To appoint attorneys

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 to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

(9) May make rules and regulations

From time to time to make, vary and repeal rules and regulations for the conduct of the business and affairs of the Company, its officers and servants.

(10) Local Laws

To comply with the requirements of any local law which in their opinion it shall be in the interest of the Company to be necessary or expedient to comply with.

(11) Local Board

From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board or any managers or agents and to fix their remuneration.

MANAGING DIRECTORS/WHOLE TIME DIRECTORS

Power to managing
Director/whole time
Directors(s)

159. Power to managing Director/whole time Directors(s)

Subject to the provisions of the Act, the Director may from time to time appoint one or more of the Directors to Managing Director or Managing Directors (in which expression shall be included a joint Managing Director) or Whole Time Director or Whole time Directors of the Company on condition and for such term not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appointment another or other in his or their place or places.

What provisions they shall be subject to

160. What provisions they shall be subject to

Subject to the provision of the Act and of these presents, a Managing Director or Whole Time Director shall not, while he continuous to hold that office, be that office, be subject to retirement by rotation under Article 125 but he shall, subject to the same provisions as to resignation and removal as the other Director of the Company and he shall ipso facto and immediately cases to be Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Director for the time being. However, he shall be counted in determine the number of Directors to retire.

Managing director will not be subject to retirement by rotation

161. Managing director will not be subject to retirement by rotation

Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other directors of the Company and he shall ipso facto, and immediately cease to be a managing Director if he ceased to hold the office of Director from any cause, provided that if at subject to retirement by rotation shall exceed one third of the total number of the directors for the time being, then such Managing Director or Managing Directors as the Board Directors shall from time to time so elect shall be liable to retirement by rotation shall not exceed one third of the total number of Director for the time. A Managing Director who is re-elected as a Director immediately on retirement by rotation shall continue to hold his office of Managing director and such re-election as Director hall not be deemed to constitute a break in his appointment as Managing Director.

Whole-time Director Continues in office after re-election

162. Whole-time Director Continues in office after re-election

A whole time Director who is elected as a Director immediately on retirement by rotation, shall continue o hold his office of whole time director and such re-election as Director shall not be deemed to constitute a break in his appointment as a whole time Director.

Remuneration of Managing or whole time Director(s)

163. Remuneration of Managing or whole time Director(s)

Subject to the provisions of the Act and to the approval of the Company in General Meeting the remuneration of a managing Director or whole-time Director shall from time to time be fixed by Directors, and may be by way of fixed salary, or commission on profit of the Company, or by participation in such profits or by any or all those modes.

Powers and duties of Managing Director

164. Powers and duties of Managing Director

The Director may from time to time entrust to and confer upon a Managing Director or the whole time Director for the time being save as hereafter in his

Article provided such of the powers exercisable under their rights by the Directors as they may think fit, and may confer such power for such terms and conditions; and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Director in that behalf; and may from time to time revoke, withdraw alter or vary all or any of such power provided however that the Directors shall not entrust to and confer upon a Managing Director or Whole Director and a Managing Director or whole time Directors shall not have or be entitled to exercise the power;-

- (1) to make calls on shareholder in respect of the money unpaid on their shares.
- (2) to issue debentures.
- (3) to borrow monies otherwise than on debenture, to invest the funds of the Company and to make loans except in accordance with and subject to the terms of and resolution of the Board delegating.

Debenture Director

165. Debenture Director

Any trust deed securing and covering the issue of debenture of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is there in provided not exceeding the period for which the debenture or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in vacant place. The debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

THE SECRETARY

Secretary

166. Secretary

Subject to the provisions of Section 203 of the Act, the Board may at any time and from time to time appoint any individual possessing the prescribed qualification to be Secretary of the Company and determine his powers and duties and fix his remuneration and the period for which he is to hold such office.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Book and Documents

167. Registers, Book and Documents

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

The Seal its custody and use

168. The Seal its custody and use

The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

Deeds how executed

169. Deeds how executed

Every deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a constituted attorney of the Company be signed by a Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Shares certificate the seal shall be affixed in accordance with the prescribed rule.

DIVIDENDS

Dividends

170. Dividends

The profit of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum of Association and these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

The Company in General Meeting may declare Dividend

171. The Company in General Meeting may declare Dividend

The Company in General meeting may declare dividend to be paid to the member according to their rights and the interest in the profits and may fix the time for payment.

Powers of shareholders to limit dividend

172. Powers of shareholders to limit dividend

No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividends subject to the Section 123 of the Act and the rules made there under. No dividend

shall be payable except out of the profits of the Company for the year or any other undistributed profits, and no dividend shall carry interest as against the Company.

Capital paid up in advance at interest not to earn dividend

173. Capital paid up in advance at interest not to earn dividend

Where capital in paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profit.

Declaration of Dividend restriction on amount of dividend

174. Declaration of Dividend restriction on amount of dividend

The Company in General Meeting may declare a dividend, to be paid to the members according to their rights and interest in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend out of profit only and shall not carry interest

175. Dividend out of profit only and shall not carry interest

No dividend shall be paid otherwise then out of profit of the year or any other undistributed profit of the Company and no dividend shall carry interest as against the Company.

Director's declaration as to the net profits conclusive

176. Director's declaration as to the net profits conclusive

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

Interim Dividends

177. Interim Dividends

The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Dividend and call together set off allowed

178. Dividend and call together set off allowed

Any General Meeting declaring a dividend may make a call on the members of such amount on the meeting fixed but so that the call on such member shall not exceeds the dividend payable to hm. And so that the call be made payable at the same time as the dividend and the dividend and the dividend may, if so arranged between the Company and the member be set off against the call.

Transferred shares must be Registered

179. Transferred shares must be Registered

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

No member to receive dividend whilst indebted to the Company And Company's right to reimbursement thereon

180. No member to receive dividend whilst indebted to the Company And Company's right to reimbursement thereon

The Directors may if they think fit, deduct from the dividend payable to any member, all such sums money as may be Actually due from him on account calls either solely or jointly to the Company, without prejudice to the right of the Company to due for the Balance of such moneys or to forfeit or sell any shares as herein before provided.

Receipts of one sufficient

181. Receipts of one sufficient

Any one of several persons who are registered as the joint holders of any shares may give effectual receipt for all dividends and payments on account of dividend or other moneys payable in respect of such shares.

Dividend how remitted

182. Dividend how remitted

Unless otherwise directed any dividend may be paid by cheque or warrants sent through post to the Registered address of the members or person entitled or in case of joint holders to the Registered address of that one of them first named in the Register of members in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent. Unclaimed dividends shall be dealt with in the manner prescribed by section 123 of the Act and rule , made thereunder.

Dividend to be paid within thirty days

183. Dividend to be paid within thirty days

The Company shall pay the Dividend or send warrant in respect thereof to the Shareholder entitled to payment of the dividend within forty two days from the date of declaration of dividend unless:-

- (a) Where the dividend could not be paid by reason of the operation of any law.
- (b) Where shareholder has given directions regarding the payment of dividend and those directions cannot be complied with.
- (c) Where there is a dispute regarding the right to receive the dividend.
- (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shares holders.
- (e) Where, for any other reason the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unclaimed Dividend

184. Unclaimed Dividend

- (a) No unclaimed or unpaid dividend shall be forfeited by the Board. If the Company has declared a dividend but which has not been paid within 30 days from the date of declaration to any shareholder entitled to the payment of the Dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any schedule Bank called the unpaid dividend account of SBEC SUGAR LIMITED and deposit the amount of such unclaimed dividend in the said account.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date for 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 shareholder to whom the money is due.

CAPITALIZATION OF PROFIT AND RESERVES

Capitalisation

185. Capitalization

- (1) Any General Meeting may upon the recommendation of the Board resolve that any amounts standing to the credit of the Shares Premium Account or the Capital Redemption reserve Account or any money's investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and when permitted by law from the appreciation in value of any capital assets of Company) standing to the credit of General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized;
- (a) by the issue and distribution as fully paid up shares of the Company.

OR

- (b) by crediting shares of the Company which may have been issued and are not fully paid up with the whole or any part or the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of Shares Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided as fully paid bonus shares)

- (2) Such issued and distribution under (1)(a) above and such payments to credit of unpaid shares capital under (1)(b) above, shall be made to among and in favour of members or any class of them entitled thereto an in accordance with their respective rights and interested and in proportion to the amount of capital paid on the shares held by them respective in respect of which distribution shares held by them respectively in respect of which distribution under (1) (a) or payment under (1)(b) above shall be made in the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits. General Reserve or Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying in whole or I part the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above, provided that no such distribution or payment shall be made unless recommended such distributed and the payment shall be accepted by such members as aforesaid in full satisfaction of their in the said capitalised sum.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which arise in regard to the distribution or payments aforesaid as they think expedient and in particular they may arise fractional certificates and may fix the value for distribution of any specified assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any

such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the directors and may make such arrangement for the acceptance, allotment and sale of such shares, and fractional certificate or otherwise as they may think fit.

- (5) When deemed requisite, a proper contract shall be filled in accordance with the act and the Board may appoint any person to sign such contract on behalf of the member entitled as aforesaid and such appointment shall be effective

Capitalisation in respect of partly paid up shares

186. Capitalization in respect of partly paid up shares

Subject to the provisions of the Act, and those Article in cases where some of the shares of the Company are fully paid and other are partly paid, only such capitalization may be effected by distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the same so applied in the payment of such further shares and in the extinguishment or diminution of the liabilities on the partly paid shares shall be so applied prorata in portion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of accounts to be kept

187. Books of accounts to be kept

- (1) The Company shall keep at its Registered office proper books of account with respect to:-
- (a) all sums of moneys received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
 - (b) all sales and purchase of goods by the Company; and
 - (c) the assets and liabilities of the Company;

Provided that all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place.

- (2) If the Company shall have a branch office whether in or outside India, proper books of accounts relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months shall be sent by the Branch office, to the Company at its Registered office or other place in India, as the Board think fit, where the main books of the Company are kept.

- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid, and explain its transactions.
- (4) The books of accounts and other books and papers shall be open to inspection by any Directors during business hours.

Books of account to be preserved

188. Books of account to be preserved

The books of account of the Company relating to period not less than 8 years immediately preceding the current year (together with the vouchers relevant to any entry in such books of accounts) shall be preserved in good order.

Inspection by members of accounts and books of the Company

189. Inspection by members of accounts and books of the Company

No member (not being a director) shall have any right of inspection any account or book or book or document of the Company except as conferred by law or authorised by Directors or by the Company in general Meeting.

Statement of account to be furnished to general meeting

190. Statement of account to be furnished to general meeting

The Directors shall from time to time, in accordance with Section 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting, such Balance Sheets, Profit and Loss Account and report as are required by these sections.

Rights of members to copies of balance sheet and auditors's report

191. Rights of members to copies of balance sheet and auditors's report

The Company shall comply with the requirement of section 136 of the Act.

ANNUAL RETURNS

Annual Returns

192. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act and shall file with the Registrar the Balance Sheet and Profit and Loss Account or in accordance with Section 137 of the Act.

How Documents to be served on member

193. How Documents to be served on member

- (1) A document (which expression for this purpose shall be deemed to and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may served or sent by the Company on or to any member either personally or (if he has not Registered address in India) to address if any within India supplied by him to the Company for the giving of notice to him.
- (2) Where a document is sent by post.
 - (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting letter containing the notice provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or b Registered post with or without acknowledge due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be effected unless it is seen in the manner intimated by the member, and

- (b) such service shall be deemed to have effected;
- (i) in the case of a notice of a meeting at the expiry of 48 hours after the letter containing the notice is posted; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no Registered address

194. Service on members having no Registered address

If a member has no registered address in India and has not supplied the Company any address within India for giving of notice to him a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears.

Service on the joint holders of shares

195. Service on the joint holders of shares

A document may be served by the Company on the joint holder of shares by serving in on the joint holder named first in the Register in respect of shares.

Service on person acquiring shares on death of insolvency of a members

196. Service on person acquiring shares on death of insolvency of a members

A document may be served by the Company on the persons entitled to a shares in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such address has been so supplied) but serving the document in any manner in which the same have been served if the death or insolvency had not occurred.

Persons entitled to notice of General Meeting

197. Persons entitled to notice of General Meeting

Subject to the provisions of the Act and these Article notice of General Meeting shall be given;

- (i) to the members of the Company in any manner authorised
- (ii) to the person entitled to a shares in consequence of the death or insolvency; of a member
- (iii) to the Auditors or Auditors for the time being of the Company.

Advertisement

198. Advertisement

Subject to the provisions of the Act document required to be served or sent by the Company on or to members or any of them and not expressly provided for, by these present, shall be deemed to be dully served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the place where the Registered office of the Company is situated.

Members bound by documents given to previous holders

199. Members bound by documents given to previous holders

Every person, who by operation of law , transfer or other means whatsoever shall become entitled to any shares shall be bound by every document in respect of such shares which, previously to his name and address being

entered on the Register shall be dully served on or sent of the person from whom he derives his title to such shares.

Notice by Company and signature thereto

200. Notice by Company and signature thereto

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

Service of notice by shareholders

201. Service of notice by shareholders

All notice to be given on or part of the shares holder shall be left or sent by Registered post to the Registered office of the Company.

AUDIT

Accounts to be audited

202. Accounts to be audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned

Audit provisions

203. Audit provisions

The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall comply with the provisions of Section 139 to 141 and other applicable provisions in regard thereto of the Act.

Remuneration of Auditors

204. Remuneration of Auditors

The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of the Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Powers and Duties of Auditors

205. Powers and Duties of Auditors

The powers and duties of Auditors of the Company shall be as laid down in section 143 of the Act.

Audit of Branch office

206. Audit of Branch office

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in the behalf.

Reading and inspection of Auditors report

207. Reading and inspection of Auditors report

The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

When account to be deemed conclusive

208. When account to be deemed conclusive

Every account when audited and approved by a Annual General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is

discovered within that period the accounts shall forthwith be corrected shall be conclusive.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

209. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised officer of the Company and need not be under its seal.

WINDING UP

Distribution of assets

210. Distribution of assets

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

Distribution in specie or kinds

211. Distribution in specie or kinds

If the company shall be wound up whether voluntary or otherwise, the liquidators may with the sanction of special resolution, divide amongst the contributories, in specie or kind, any part of assets of the Company and may, with the like sanction, vest and part of the assets of the Company in trustee upon such trust for the benefit of the contributions, or any of them, as liquidators, with the like sanctions, shall think fit.

Right of shares holders in case of sale

212. Right of shares holders in case of sale

A special resolution sanctioning a sale to any other Company duly passed according to the provisions of the Act, in like manner as aforesaid determine, that any shares or other considerations receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

INDEMNITY AND RESPONSIBILITY

Director's and other right to indemnity

213. Director's and other right to indemnity

(a) Subject to the provisions of section 197 of the Act, every Director, Managing Director, Secretary and other officer or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses

and expenses (including traveling expenses) which any such Directors, Managing Directors, Officer or employee may incur or become liable to, by reason of, any contract entered into or act or deed done by him as such Director, officer or servant on in way in discharge of his duties.

- (b) Subject as aforesaid every Director, Managing Director, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal on which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Company.

Not responsible for
Acts of other

214. Not responsible for Acts of other

Subject to the provisions of the act no Director or Managing Director, Secretary or other officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Directors or officers, or for joining in any receipt or other set or conformity or for any or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of moneys of the Company shall be invested or for a loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or of any loss occasioned by any error of judgment or oversight in his part, or for other loss or damages or misfortune whether with shall be happen in the execution of the duties of his office or relation thereto, unless the same happen through his own dishonesty.

SECRECY

Secrecy

215. Secrecy

Subject to the provisions of the Act. 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 customers and the state of the accounts with individuals and in matter 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 to do so by the Board or by the court of law and except so far as the necessary in order to comply with and of the provisions of these presents contained.

Names, Addresses, Description and Occupation of Subscribers	Signature of each Subscribers	Name, Addresses, Descriptions and Signatures of Witnesses
<p>UMESH KUMAR MODI S/o Late G M. Modi 36, Amrita Shergill Marg New Delhi Industrialist</p> <p>JAGAN NATH KHURANA S/o Late Alam Chand 2091, Sector-D, Pocket-II Vasant Kunj, New Delhi Business</p> <p>RAJENDRA KUMAR BANSAL S/o Late Sh. Niranjana Lal Pushpanjali 2/35 Raj Nagar, Ghaziabad Consultant</p> <p>RAVINDER LAL AHUJA S/o Sh. R. N. Ahuja A-21 Lalit Park, Modipuram Service</p> <p>RAGHBIR SINGH GUPTA S/o Late Sh. Munshi Ram Gupta A-26, Lalit Park, Modipuram Service</p> <p>BAL KRISHAN AGARWAL S/o Late M. L. Jain 108 Sameer Vihar, Modinagar Service</p> <p>SANJEEV BATRA S/o Sh. S. L. Batra 10-D Sagar Apartments 6 Tilak Marg, New Delhi Chartered Accountant</p>	<p>Sd/- Umesh Kumar Modi</p> <p>Sd/- Jagan Nath Khuran</p> <p>Sd/- Rajendra Kumar Bansal</p> <p>Sd/- Ravinder Lal Ahuja</p> <p>Sd/- Raghibir Singh Gupta</p> <p>Sd/- Bal Krishan Agarwal</p> <p>Sd/- Sanjeev Batra</p>	<p>I witness the signatures of seven subscribers who have signed in my presence at New Delhi</p> <p>Sd/- SANTOSH PATHAK Chartered Accountant M. No. 89336 10-D, Sagar Apartments 6, Tilak Marg, New Delhi - 110001</p>

New Delhi

Dated the 22nd

Day of April 1991



[कम्पनी अधिनियम 1956 की धारा 18(3)]
[Section 18 (3) Companies Act, 1956]

एक राज्य से दुसरे राज्य मे रजिस्ट्रीक त कार्यालय के अन्तरण की
पुष्टि करने वाले न्यायालय के आदेश रजिस्ट्रीकरण का प्रमाण-पत्र
**CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
LAW BOARD BENCH CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER**

..... ने विशेष संकल्प द्वारा रजिस्ट्रीक त कार्यालय का राज्य से
राज्य में अन्तरण करके स्थान की बाबत संगम-ज्ञापन के उपबंधो में परिवर्तन का दिया
है और ऐसे परिवर्तन को आदेश द्वारा पुष्टि कर दी गई है।

The **SBEC SUGAR LIMITED** having by special resolution altered the
provisions of its Memorandum of Association with respect to the place of the registered office by
changing it from the state of **NCT OF DELHI** to the state of **UTTAR
PRADESH** and such alteration having been confirmed by an order of C. L. B.
(N. R.) Bench New Delhi bearing date the 17.06.95 and 20.10.1995 in C. P. No.
140/17/95-CLB

मैं एतद् द्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीक त कर दी गई है।
378/1895-CLB

I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख को दिया गया ।

Given under my hand at **Kanpur** this 13th day of **December**
..... One thousand nine hundred and Ninety Five



No. Dated 19
SBEC Sugar Limited.
1400, Hemkunt Tower, 98
Nehru Place, New Delhi -

Sd/-
(R. D. KUREEL)
कम्पनीयों का रजिस्ट्रार
Registrar of Companies U.P.
KANPUR



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

Company No. 55-44202

**In the Office of the Registrar of Companies, Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))**

IN THE MATTER OF MODI SUGAR LIMITED

I hereby certify that **MODI SUGAR LIMITED**, which was originally incorporated on **THIRD** day of **MAY** one thousand nine hundred and ninty **ONE** under the Indian Companies Act, 1913 (Act VII of 1913) the Companies Act, 1956 (Act 1 of 1956) under the Name **MODI SUGAR 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 read with Government of India, Department of Company Affairs Notification No: G.S.R. 507 (E) dated 24.6.1985 by Registrar of Companies, Delhi & Haryana, New Delhi vide Letter No. 21/55/44202/318 dated 17.5.94, the name of the said Company is this day changed to **SBEC SUGAR LIMITED** and this Certificate is issued pursuant to Section 23 (1) of the said Act

Given under my hand at **NEW DELHI** This **17th** day of **MAY** One thousand nine hundred & ninty **FOUR**.



Sd/-
(A.W. ANSARI)
(ADDL. REGISTRAR OF COMPANIES)
NCT OF DELHI & HARYANA

COMPANY NO.55-44202.....



Certificate for Commencement of Business

व्यापार 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..... **MODI SUGAR LIMITED**.....

.....
मैं एतद् द्वारा प्रमाणित करता हूं **मोदी सुगर लिमिटेड**

.....
which was incorporated under the Companies Act. 1956 on
जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 13 वैशाख, 1927.....
the **THIRD** day of **MAY** 1991
and which has filed 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
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business
अधिकारी है।

Given under my hand at **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक 16 वैशाख, 1916
this **SIXTH** day of **MAY**
One thousand nine hundred and Ninety **FOUR**.
को जारी किया गया।



(अ. वहाब अन्सारी)
अपर कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
(**A.W. ANSARI**)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA