



**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

***BLB LIMITED***





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

कम्पनी अधिनियम, 1956 की धारा 18(3)

राज्य परिवर्तित करने के संबंध में, प्रादेशिक निदेशक के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L67120HR1981PLC051078

मैसर्स BLB LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से हरियाणा राज्य में स्थानान्तरित करने के निमित्त अपने स्वयं-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

RD Northern Region, Noida., Regional Director, NR, Noida.

के दिनांक 30/08/2013 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

दिल्ली में, यह प्रमाण-पत्र, आज दिनांक सत्ताईस नवम्बर दो हजार तेरह को जारी किया जाता है।

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

SECTION 18(3) OF THE COMPANIES ACT, 1956  
Certificate of Registration of Regional Director order for Change of State

Corporate Identity Number : L67120HR1981PLC051078

M/s BLB 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 Delhi to the Haryana and such alteration having been confirmed by an order of RD Northern Region, Noida., Regional Director, NR, Noida. bearing the date 30/08/2013.

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

Given at Delhi this Twenty Seventh day of November Two Thousand Thirteen.



Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by ANITA KLAIR, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

BLB LIMITED

Plot No. 1328, Sector-28., Near HUDA Market,

Faridabad - 121002,

Haryana, INDIA







सत्यमेव जयते  
GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L67120DL1981PLC354823

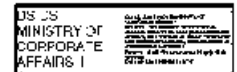
**SECTION 13(5) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of Regional Director order for Change of State**

M/s BLB 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 Haryana to the Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 21/08/2019.

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

Given under my hand at New Delhi this Seventh day of September Two thousand nineteen.



KAMAL HARJANI

Registrar of Companies

RdC - Delhi

---

Mailing Address as per record available in Registrar of Companies office:

**BLB LIMITED**

H. No. 4760-61/23, 03rd Floor, Ansari Road,, Daryaganj, New Delhi, Central  
Delhi, Delhi, India, 110002







COMPANY NO. 55-12767

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME

In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana.  
(under the Companies Act, 1956 (1 of 1956))

BLB SHARES & FINANCIAL SERVICES LIMITED  
IN THE MATTER OF

I hereby certify that **BLB SHARES & FINANCIAL SERVICES LIMITED** which was originally incorporated on **FOURTH** day of **DECEMBER** One Thousand Nine Hundred **EIGHTY ONE** under the Companies Act, 1956 (Act 1 of 1956) under the name **SIDDHARTHA INDUSTRIES 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 24-6-1983 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi vide letter No. **21/55-12767/466** dated **30.4.98** the name of the said Company is this day changed to **BLB LIMITED**

and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this **THIRTIETH** day of **APRIL** One Thousand Nine Hundred and Ninety **EIGHT**



ADDL.

(J.K. JOLLY)  
REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA





CG. 203, 12787

### Certificate for Commencement of Business

व्यापार आरंभ करने का प्रमाण-पत्र

Pursuant of section 149 (3) of the Companies Act, 1956.  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

I hereby certify that the SIDHARTHA INDUSTRIES LIMITED  
मैं इस प्रकार प्रमाणित करता हूँ कि

सिधार्था इंडस्ट्रीज लिमिटेड

which was incorporated under the Companies Act, 1956 on  
जो कि कम्पनी अधिनियम, 1956 के अनुसरण में पंजीकृत की गई थी दिनांक 13 अक्टूबर, 1963  
the FOURTH day of DECEMBER 19 63

and which has filed a duly verified declaration in the  
और जिसने कि प्रायः निर्धारित रूप में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section 149 (1) (a) to (d)  
कर दिया है कि वह ने धारा 149(1) (क)से(घ) : 149(2) (क)से(ग) तक  
149 (2) (a) to (c) of the said Act, have been complied with, is entitled  
की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने की  
to commence business.  
अधिकारी हूँ।

Given under my hand at NEW DELHI

द्वारा हस्ताक्षर से प्रायः दिनांक 3 दिसंबर, 1963

this TENTH day of DECEMBER

One thousand and nine hundred and EIGHTY-ONE  
को जारी किया गया।

*[Signature]*  
24/12/63  
( SCORIA KAPOOR )  
Registrar of Companies  
कम्पनी रजिस्ट्रार,  
Delhi & Hariana.





(1)

(THE COMPANIES ACT, 1956)  
PUBLIC COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**BLB LIMITED**

- I. The name of the Company is "BLB LIMITED"
- II. The Registered Office of the Company will be situated in the National Capital Territory (NCT) of Delhi.  
[Amended vide Special Resolution passed through Postal Ballot dated 18.05.2019]
- III. The objects for which the Company is established is:-
  - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:-**
    1. To carry on the business of stock brokers for buying and selling shares, debentures, bonds, units, certificates, warrants, Global Depository Receipts, American Depository Receipts, other Depository Receipts and other form of tradable securities/instruments in various stock exchange(s) in India and abroad, including trading in them and to obtain membership/dealership of such stock exchange(s), situated in India and abroad.
    2. To acquire by subscription, purchase, participation, in syndicate, trade, exchange or otherwise and to hold and deal in shares, stocks, debentures, bonds, units, certificates, warrants, Global Depository Receipts, any other Depository Receipt, obligation and securities of any other company, whether incorporated in India or abroad, including securities of any of Government, Local Authority and to exercise and enforce all rights and powers conferred by the same which are incidental to the ownership thereof.
    3. To act as depository participant with any depository (ies) and to act as a member of any clearing corporation, in India and abroad, in accordance with law, rules and regulations, thereof.
    4. To provide services to foreign institutional investors, financial institutions, Life Insurance Corporation of India, Unit Trust of India, Non-Resident Indians, foreign investors, individual investors and such other organizations, public

(2)

sector undertakings, industrial houses, banks, mutual funds, other corporate and non-corporate sector/organizations for their investments; portfolio management, study and analysis of financial statements of various corporate and non-corporate sector/organizations and to advise on their shares and stock holding and act as their agents, consultants and broker.

5. To deal as a member or otherwise in derivative segment of any stock exchange in India and abroad and to enter into contracts as writer, buyer and dealer of options, future and other instruments which may be permitted by the Securities Exchange Board of India and other concerned authority(ies).
6. To act as Merchant Banker, Lead Manager, Portfolio Manager, Advisor, Underwriter, Registrar and Transfer Agent to the issue.

**B. OBJECTS INCIDENTAL OR ANCILALARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. Subject to Section 58A, 292 & 293 of the Companies Act, 1956 and the directions of Reserve Bank of India, if any, in this behalf to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments, or by debentures, or debenture stock (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien upon all or any or Company's property or assets (both present and future), movable and immovable including its uncalled and expedient, and may also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or by other person or company, any obligation undertaken by the Company or on behalf of any other person or company as the case may be.
2. To purchase, take on lease, hire or exchange or otherwise acquire any movable or immovable property, rights or privileges which the Company may think appropriate for the purpose of its business and to open offices in India and abroad.
3. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and join with any other person or company in doing any of these things.

(3)

4. To make known business of the company in such manner as may be thought fit and either by advertisement slides or otherwise.
5. To apply for, purchase or otherwise acquire and protect and renew any patents, patents - rights, inventions, trade-marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or any other information to as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights, or information so acquired and to lend money in perimenting upon testing or improving any such patents, inventions or rights.
6. To acquire and undertake the whole or any part of the business, property or any liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on.
7. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation joint venture or reciprocal concession for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorized to carry on.
8. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
9. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
10. To invest and deal with moneys and other assets of the Company, not immediately required, in any manner.
11. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
12. To apply for, and obtain any act of legislature, charter, privilege, concession, licence or authorization of any Government, State or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the

(4)

constitution of the company or for any other purpose which may seem calculated directly or indirectly to prejudice the interest of the company.

13. To enter into any arrangements with any governments or authorities or any person or any company that may seem conducive to the objects of the Company or any of them, and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out and exercise and comply therewith.
14. To pay out of the funds of the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
15. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of the shares, debentures or other securities of the Company credited as paid up in full or otherwise.
16. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such person and also to establish and subsidise and subscribe to any institutions; associations; clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid; either alone or in conjunction with any such other company as aforesaid.
17. To procure the Company to be registered, incorporated for recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any business or profession of the Company.

(5)

18. To establish or promote or concur in establishing or promoting any companies or com for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
19. To sell, lease, mortgage, exchange, grant, licences and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or on any part thereof for such consideration as may be thought fit and in particular any shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
20. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law.
21. To act as agents or brokers or as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents or contractors, sub-contractors, trustees or otherwise.
22. To become member of any other bodies of persons, associations, institutions, clubs, societies and bodies corporate including companies limited by guarantee.
23. To accept gifts, bequests, devices or donations of any rights or interest therein from members or others.
24. To employ agents or experts to investigate and investigate the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.
25. To subscribe, contribute, gift or donate any money, rights or assets for any national, education, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual or bodies or individuals of bodies corporate.

(6)

26. To open bank accounts of any type including overdraft account and to operate the same in the ordinary course of business.
27. To undertake or promote scientific research related to an business or class of business in which the Company is interested.
28. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators, managers, secretaries, receivers or in any other capacity as far as permitted by law and to appoint and remunerate any director, administrator, manager or accountant or other expert or agent.
29. To establish, incorporate and set up wholly owned subsidiary in India and abroad and to open offices according to the prevailing law of the land.
30. To invest, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, debenture stock, securities, properties of any other company including securities, of any Government, Local Authority, bonds and certificates.
31. To act as financial and investment consultants, and provide advice and consultancy services in the field of industrial, administrative, commercial, financial, legal, personnel, data processing, programming, and share accounting and to render, consultancy services for information of companies, firms and associations and to prepare project profiles, feasibility reports, prospectus for public issues and term loan and working capital loan applications, to be filed with the financial institutions and banks.
32. To form and carry on the business of Mutual Fund, Asset Management, Fund Management, entering Foreign Collaboration and providing custodial services.
33. To carry on the business of financing industrial enterprises within the meaning of Section 370 of the Act.
34. To enter into agreements and contracts with banks and financial institutions to avail services like bank guarantee, bank overdraft and any other credit facilities, etc.
35. To issue and allot fully or partly paid-up shares capital of the company against payment or part payment for any real or personal property, right, interest etc. acquired by the company or any other services rendered to the company.

(7)

36. To render consultancy services for incorporation of companies, firm and associations and to prepare project profiles, feasibility reports, prospectus for issues, term loan and working capital loan applications, to be filed with the financial institutions and banks in India and abroad.
37. To obtain membership and/or dealership of such exchanges dealing in various commodities such as cotton, oil, tea, coffee, metal, etc. and to deal in derivative segment of these exchanges as and when these come into force.
38. To acquire and take over either the whole or any part of the business, goodwill, trademarks, patents, etc., property, assets and liabilities of any person(s), firm, company or corporation, carrying on any business which the company is authorized to carry on.
39. To do and perform all such acts and things as may be for the time being, be conducive or incidental for compliance with all such developments as may take place in the capital market.

**C. OTHER OBJECTS**

1. To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and to transport passengers and goods and generally to do the business of common carriers.
2. To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits and farinaceous compounds and materials of every description.
3. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugarcandy, chocolates, toffees and other allied products.
4. To carry on business as brewers, distiller, and manufacturers of, and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiment of all kinds, cocoa, coffee, preserves and all or any other commodities and things.
5. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polishes and accessories and fittings.



(8)

6. To carry on business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, snuff and other articles usually sold by tobacconists.
7. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones jewellery, watches, clocks, gold and silver plates, cups, shields, electroplates, cutlery, dressing bags, bronzes, articles of virtue and objects of arts.
8. To carry on business as manufacturers and dealers of radios, television sets, tele printers, telecommunication and electronic equipments, telephone equipments, radars, computers, business machines and their components, including valves, transistors, resistors, condensers and coils.
9. To carry on business of manufacturers or dealers in type-writers, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipments, air-conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
10. To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, improve, treat and in all apparatus, machines, materials and articles of all kinds.
11. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family-planning units or pathological laboratories and optician shops.
12. To manufacture and deal in refrigerators, coolers, ice-cream manufacturers and heavy water, mineral water.
13. To carry on the business of cold storage of fruits, vegetable seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
14. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
15. To carry on all or any of the business of the builders and contractors, architects,

(9)

decorators, merchants and dealers in stone, and sand, lime, bricks, cements, timber, hardware and other building materials and act as house agents.

16. To establish and work cement manufacturers and to carry on the business of cement manufacturers, lime burners and ceramics, including sanitary fittings and chinaware.
17. To carry on the business of manufacturers or dealers in tractors, automobiles, earth moving equipments, internal combustion engines, boilers, locomotives and compressors.
18. To manufacture and/or deal in automobile parts, spare parts, and component of machineries and to act as agents for manufacturers of various parts or components.
19. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers and seller of, and dealers in all kinds of medicines and medical preparations and drugs, whatsoever and to obtain patents for them.
20. To carry on the business of the manufacturers or the dealers in soaps, cosmetics, perfumes and toilet requisites.
21. To carry on the business of manufacturers or dealers in soaps, cosmetics, perfumes and toilet requisites, pulp and paper of all kinds, and articles made from paper or pulp, and material used in the manufacture or treatment of paper, including cardboard, millboards, and wall and ceiling papers and packaging cartons, and newsprints and photographic raw-films.
22. To carry on any business, relating to the mining and working of materials, the production and working of metals and the production, manufacture and preparation of any other material, which may be usefully or conveniently combined with the engineering or manufacturing business of the company or of any contracts undertaken by the Company and either for the purpose only of such contracts or/as an independent business.
23. To carry on the trades or business of manufacturers of ferro-manganese colliery proprietors, coke manufacturer, miners, smelters, engineers and tin-plate makers in all their respective branches.
24. To manufacture, buy and sell machinery, stores, engineering products of all

kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.

25. To carry on the business of dealers in wood products, plywood matches, and wooden or metal or metal furniture.
26. To become member of other bodies of persons and associations including societies, clubs and companies limited by guarantee, whether formed for profit or non-profit making activities.
27. To carry on business of manufacturers of or dealers in glass products, including sheet and plate glass, optical, glass-wool and laboratory ware.
28. To carry on the business of manufacturers of or dealers in textiles, including man-made fibres, cotton, silk, jute, woolen and synthetics.
29. To carry on the business of manufacturers of or dealers of ferrous or nonferrous metals, including iron and steel, aluminum, brass, tin, nickel, special steel and their products.
30. To carry on the business of the manufacturers, dealers, stockiests, importers and exporters and importers of bolts, nuts, nails, rivets, hinges, hooks, and all other hardware items of all types and descriptions.
31. To carry on business as manufacturers, dealers, stockiests, importers and exporters of forgings, castings, stampings, all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compressing, moulding, steel products, automobile parts and spare parts of all kinds of machinery.
32. To carry on business as manufacturers, dealers, stockiests, importers and exporters of buckets, bath-tubs, tanks, trunks, metal furniture, sales and chimney and pipes.
33. To carry on business as manufacturers, dealers, stockiests, importers and exporters of wearable fabrics, high density polythiene and polypropylene, woven sacks, terpoulns of various qualities and types.
34. To carry on the business of dairy-farming, dairy products and allied products.
35. To carry on the business as importers and exporters of general goods,

commission agents, and clearing and forwarding agents to carry on all or any of the business of wholesale or retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dyes chemicals, and grains.

36. To carry on business as manufacturers of and dealers in plywood, hardwood, block for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers, tool handles, paneling, woodwork, furniture and articles of all description, wholly or partly made from wood, bricks, cement or stone.
37. To carry on business as manufacturers of or dealers in or as stockiest, importers and exporters of packing materials, cartons, containers, boxes, and cases made of paper, boards, wood glass, plastic pulp, (cellulose) films, polythene, rubber, metals, metal foils, giletine, tin, flexible treated, laminated or other materials.
38. To carry on business as manufacturers of or dealers in or as stockiest, importers and exporters of timber, lumber, hardwood, plywood, boxes windows, doors, wood pulp, sleepers, furniture and articles of all description made wholly or partly from wood and other materials.
39. To mortgage or take on mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold for residential or business purposes.
40. To acquire, hold or deal in lands, buildings, houses, flats, bungalows and shops.
41. To carry on the business of dealers in shares, stocks, debentures, debenture stocks, bonds, obligations, units, securities and other investments.
42. To carry on the business as commission agents, buying and selling agents, brokers, adantias, importers, exporters, dealers, and to import, export, barter, exchange, pledge, mortgage, advance upon goods, produce articles and merchandise of any kind whatsoever.
43. To procure or develop and supply patents, inventions, models, designs, scientific or industrial formulas or process.
44. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
45. To manufacture, produce, prepare, press, vulcanize, repair, retreated, export,

import, purchase, sell and generally and to carry on business in tyres and semi-tyres for different types of vehicles including buses, omni-buses, trucks, lorries, automobiles, motor cycles, cycles, tractors, aeroplanes, and also in industrial tyres, inner tubes, flaps, miscellaneous repair material and other articles and appliance made with or from natural or synthetic rubber, its compounds, substances, derivative and substitute, 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 plastic is or are used.

46. To carry on the business of manufacturers, importers and exporters, wholesale and in mens, womens, and childrens clothings and, wearing apparels of every kind, nature and description including shirts, bush shirts, pajama suits, vests, underwears, suits, pants, workmens' clothes, uniforms for the army, navy, air force and other personnel, foundation garments for ladies dresses, brassieres maternity belts, knee caps, coats, panties, nighties and so on.
47. To carry on the business of the manufacturers, purchasers, sellers, importers, exporters, and/or otherwise deal in all types of storage batteries, dry batteries, battery plates, battery separators, battery containers, cell, lids, and battery components.
48. To manufacture, design, construe, prepare, fabricate, install, maintain and run, buy, sell, import and export, hospital, laboratory and industrial safety equipments.
49. To manufacture, produce, buy, sell, import, export, stock and deal in machine, tools, grinding machines, automatic lathes, drilling machines, planning machines, piano grinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transmission and distributions of electric, motors, cables, wires, conductors, switch gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnates, industrial jewels hour meters, volt meters, and other types of measuring equipments, electrical or non-electrical dye casting, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevafors, gears, trolleys and coaches, winches, air-compressor, welders, refrigerators, hotplates, cooking gas range, domestic appliances of all kinds, domestic washing machines, telephones, teleprinters, public address equipments, lighting arresters, rotoavators, radar equipments, walls, resistors, electronic equipments and instruments, conductors, magnetic materials, transistors and allied items.
50. To carry on the business of manufacturers and dealers in capacitors, resistors,

tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays, and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases, serial gear, batteries, accumulators, cables, metal and other cases, piezoelectric quartz crystals of all types. Including those made from synthetic materials, meters of all kinds, including those for industrial, domestic and other uses, etc., chassis, holders and covers.

51. To cultivate, grow, produce or deal in any agriculture, vegetable fruits and fruit products, and to carry on all any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn hay and straw seedsmen and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above business of any other business inclusive, of staple, foods and medicinal preparations from milk, vegetable and animal products of any substitute for any of them, associated with the farming interests which may be advantageously carried on by the Company.
52. To set up farms, agricultural houses, orchards, gardens and to deal, import and export of all kinds of agricultural products and to do all other things incidental to the agricultural activities.
53. To manufacture, sell and carry on business of industrial gases, i.e. oxygen, argon nitrogen carbon dioxide, nitrous oxide, freon etc., in gas and in liquid form.
54. To buy, manufacture, mix, sell, refine, prepare, import, export and to carry on any business in minerals, methylated and rectified spirits, dry or other colours, raw materials, pigments dye paints, synthetic paints and thinners, colours of other cements, varnishes, synthetic resins, enamels, lacquers, distempers, disinfectants oil, wood preservative, fruit or vegetable or other preservatives, printings and making inks, dry inks, writing inks, polishes of descriptions including metal, woods, paper, polishes, carbons powders, electroplating, abrasive and its chemicals, shoe dressing, greases, varnishes, creams, glue, gelatine, and other glue preparations and allied products.

55. To carry on the business as manufacturers, producers, refiners, exporters and importers of and dealers in sulphuric acid, oleums, chloro-sulphonic acid, hydrochloric acid and other inorganic acids of all kinds, carbolic acid and other organic acid of all kinds, alums of all grades, pyrites, gypsum, bauxites, aluminas, aluminum hydroxide or any other aluminum compounds, sulphur, zinc, copper, magnesium, zinc sulphate, copper sulphate, magnesium sulphate and other sulphates, hydrogen, chlorine, fertilizers, pesticides, pharmaceuticals, polymers, plastics, detergents, dyes, essences and all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
  56. To manufacture, buy, sell, distribute, import, export, process and deal in all types of rubber and rubber goods, P.V.C. plastic goods, synthetics, chemicals, wires, pipes, sheets, fancy goods, toys, household goods, automobile parts, rice swelling racks, industrial requisites, components and other allied items and products.
  57. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel ingots, steel and alloy steel billets, and all kinds of sized of re-rolled sections, i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel strip, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting, and steel structurals.
  58. To import, export, buy, sell, distribute, lease out or otherwise deal in all kinds of and types of aeronautical and aerospace products, spare-parts and accessories.
  59. To carry on the business of or to acquire, open, establish and / or support Educational Institutions for the development and furtherance of Investor education and awareness in the Financial Markets, including Securities and Commodities Markets, as existing or as would exist in future; and further to educate, train and instruct the people for making them proficient and eligible, for getting employment in different working / job areas, sectors, divisions, segments of the aforesaid markets.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 31,50,00,000/ (Rupees Thirty One Crores and Fifty Lakh only) divided into Rs. 26,50,00,000/- (Rupees Twenty Six Crores and Fifty Lakhs only) divided into 26,50,00,000 Equity Share of Re. 1/- (Rupee One only) each and Preference Share Capital of Rs. 5,00,00,000/ (Rupees Five Crores only) divided into 5,00,000 Preference Shares of Rs. 100/- (Rupees Hundred only) each.

[Amended pursuant to the Scheme of Amalgamation as approved by Hon'ble NCLT w.e.f. 26.02.2019]

We, the several persons, whose names and address 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	No. of Equity Shares taken by each Subscribers	Signature of Subscribers	Name, addresses description and occupation of witnesses
<b>Shiv Kumar Bhargav</b> S/o Late Jyoti Prasad Bhargav 12/11, Shakti Nagar, Delhi Consultant	One	Sd/-	Signature of all the subscribes witnesses Sd/- <b>ANNU MALHOTRA</b> S/o Shri Amrit Lal Malhotra B-403, Nirman Vihar New Delhi (Student)
<b>Brij Rattan Bagri</b> S/o Babu Lal Bagri 21/4727, Darya Ganj, New Delhi - 110 002 (Business)	One	Sd/-	
<b>Chand Rattan Bagri</b> S/o Babu Lal Bagri 21/4727, Darya Ganj, New Delhi- 110 002 (Business)	One	Sd/-	
<b>Keshav Chand Jain</b> S/o Sh. Prem Chand Jain 2/33, Ansari Road, Darya Ganj, New Delhi- 110 002 (Advocate)	One	Sd/-	
<b>B. R. Mohta</b> S/o Sh. R. L. Mohta C-6/10, Vasant Vihar, New Delhi - 110 057 (Industrialist)	One	Sd/-	
<b>Babu Lal Bagri</b> S/o Bhairu Rattan Bagri 21/4727, Darya Ganj, New Delhi - 110 002 (Share Broker)	One	Sd/-	
<b>A.K. Gupta</b> S/o Sh. Ram Ditta Mal 3-A/3, Asaf Ali Road, New Delhi - 110 002 (Practicing Chartered Accountant)	One	Sd/-	
	<b>Total Seven</b>		

Place: New Delhi

Dated 19<sup>th</sup> day of November, 1981.



(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**BLB LIMITED**

**PRELIMINARY**

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

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

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

"The Act" means the Companies Act, 1956.

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

"The Company" means BLB LIMITED.

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

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

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

"Benefit Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.

(2)

"Depositories Act" means the Depositories Act, 1996 and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

"Depository" means a Depository as defined under Clause (e) of sub-section (1) of Section 2 of the Depositories Act.

"Dividend" includes bonus but excludes bonus shares.

Interpretation

"Month" means calendar month.

"Year" means calendar year.

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

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or producing words in a visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. Save as provided herein, the regulations contained in Table "A" in Schedule I of the Act shall apply to the Company.

Table 'A' not to apply

### **SHARES**

- |                              |    |  |
|------------------------------|----|--|
| Share Capital                | 3. | The Authorised Share Capital of the Company will be as per Clause V of the Memorandum of Association of the Company  |
| Redeemable Preference Shares | 4. | The Company shall have power to issue Preference Shares carrying a right to redemption out of the profits which would otherwise be available for dividend, or out of the proceeds of a |

(3)

fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

- |     |  |                               |
|-----|--|-------------------------------|
| 5.  | Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such terms and conditions and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares the provisions of Section 81 will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. | Allotment of Shares           |
| 6.  | Subject to the provisions of Section 79 of the Act it shall be lawful for the Company to issue at a discount, shares of a class already issued.  | Issue of shares at a discount |
| 6A. | The Company shall have power to issue American Depository Receipts (ADR), Global Depository Receipts (GDR) and other Depository Receipts, to convert of ADR/GDR and other Depository Receipts into the Equity Shares or any other securities of the Company, and vice versa and the Board may subject to the provisions of the Companies Act, 1956, Securities and Exchange Board of India Act, 1992, Foreign Exchange Management Act, 1999 and any other Acts, Laws, Rules and Regulations, for the time being in force in India or anywhere else, exercise such powers in such manner as it thinks fit.  | ADR/GDR                       |
| 7.  | The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise such powers of paying commission on the issue of the shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.   | Commission for placing shares |
| 8.  | The Company may pay a reasonable sum of brokerage.   | Brokerage                     |

(4)

Trust not recognised 9. Subject to Section 187-C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares, on any fractional part of a share whether or not it shall have expressed or other notice thereof.

#### **CERTIFICATE**

Certificate 10. The Certificate of title to shares shall be issued under the seal of the Company.

Member's right to certificate 11. Every member shall be entitled free of charge to one certificate for all the shares of each class recognized in his name or, if any member so wishes, to several certificates each for one or more of Such shares, unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company shall either within three months after the date of the allotment or its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation, renewal or exchange of any its shares, as the case may be complete and have ready for delivery the certificate of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and amount paid thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960.

As to issue of new certificate 12(l) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfer having duly utilized, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon

(5)

proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof, shall be given to party entitled to the share to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counter-foil that it is issued in lieu of share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the words, "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under the Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificate and for sub-division of letters of allotment and split, consolidation, renewal, pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with, Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificate and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
- Fee on subdivision of share issue of new certificates etc.

#### **JOINT-HOLDERS OF SHARES**

13. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survival ship subject to the provisions following and to the other provisions of these Articles relating to joint holders:-
- (a) The Company shall not be bound to register more than four persons as the joint-holders of any share. Maximum number

(6)

- |  |     |  |
|--|-----|--|
| Liability several as well as joint         | (b) | The joint holder of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in well as joint respect of such share.   |
| Survivors of joint-holders only recognised | (c) | On the death of anyone of such joint holders, the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. |
| Delivery of certificates                   | (d) | Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such shares.   |

**CALLS**

- |                                    |     |  |
|------------------------------------|-----|--|
| Calls                              | 14. | The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and made payable by installments. A call may be made payable by installments. The option or right to call of shares shall not be given to any person, except with the sanction of the Company in general meeting. |
| When call deemed to have been made | 15. | A call shall be deemed to have been made at time when the resolution of the Directors authorizing such call was passed.  |
| Notice to call                     | 16. | Not less than 30 days' notice of any call shall be given specifying the time and place of payment and to whom such call was passed.  |
| Amount payable                     | 17. | If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount or issue price or installments thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained In respect of calls shall apply to such amount or issue price or installments accordingly.  |

(7)

18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12% per annum, from the day appointed for payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly the payment thereof wholly or in part. Interest to be charged on non-payment of calls
19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of matters aforesaid shall be conclusive evidence of the debt. Evidence in action by Company against share-holders
20. The Board may, if think fit, receive from any member willing to advance the same, all or any part of the money due upon shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding unless the Company in general meeting shall otherwise direct, 6% per annum as the member paying such sum has advanced and the Board agree upon. Money so paid in excess of the amount of call shall not ranked for dividends or confer right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing. Payment of calls in advance

**FORFEITURE AND LIEN**

- |   |     |   |
|---|-----|---|
| Notice may be given of calls for installment not paid | 21. | If any member fails to pay any call or installment or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such nonpayments.           |
| Length of notice                                      | 22. | The notice shall name a day (not being less than 30 days from the date of notice) and a place or places on which such 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 at or before the time and at the place or places appointed, the shares in respect of which such call was made or installment will be liable to be forfeited. |
| If notice not complied with shares may be forfeited   | 23. | If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time, thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.   |
| Notice after forfeiture                               | 24. | When any share shall have been given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date prior to the forfeiture be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make entry as aforesaid.  |
| Forfeiture share to become property of the Company    | 25. | Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.   |
| Power to annul forfeiture                             | 26. | The Directors may, at any time before any shares so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.  |



27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares at the time of all installments, interest and the forfeited together with interest thereon from the time of the forfeiture until the payment at 12% per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. The liability of the ex-shareholder will be only upto the amount not paid by the purchaser. Arrear to be paid notwithstanding forfeiture
28. The forfeiture of a share shall involve the extinction of all interests in and also of all claims and demands against the Company in respect of the share, and all other rights incidental of the share except only such of those rights as by these Articles are expressly saved. Effect of forfeiture
29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a given title to such shares. Evidence of forfeiture
30. The Company shall have a first and paramount lien upon all the shares (not fully paid-up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all the money (whether presently payable or not) called or payable at a fixed time in respect of such shares and equitable interest in any shares shall be created except upon the footing and condition that Article 9 thereof is to have full effect and the said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien if any on the such shares. Company's lien on shares

- Intention as to enforcing lien 31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member his committee, curator bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for 30 days after such notice. The net proceeds of any such part of the amount in respect shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, his executors, administrators, or other representatives or persons so recognized as aforesaid.
- Application of proceeds of sales
- Validity of shares 32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of such shares his title to such shares shall not be effected to any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition; nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Power to issue new certificates 33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

#### **TRANSFER AND TRANSMISSION OF SHARES**

- Form of transfer 34. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. The shares of the Company are freely transferable provided such shares are fully paid up and the Company has no lien on the said shares.

35. Application for registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Article 36,37 and 38 hereof, the Company shall unless objection is made by the date of receipt of notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. Application for transfer
36. Before registering any transfer tendered for registration of the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder such transfer deed has been lodged and that, unless objection is taken the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him such notice shall be deemed to have admitted the validity of the said transfer. Notice of transfer to registered holder
37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly, entered particulars of every transfer of any share. Register of transfer
- 37-A Save as otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by Court of competent jurisdiction or by any law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- 37-B Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provisions of the Depositories Act, to dematerialise any or all of its shares, debentures and other marketable securities and to offer the

same for subscription in a dematerialised form and on the same being done, the company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any further issue.

37-C In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Provided that in respect of the shares, debentures and other marketable securities held by the depository on behalf of a beneficial owner as defined in the Depositories Act, Section 153, 153A, 153B, 187B, 187C and 372 of the act, shall not apply.

In what case  
to decline to  
register transfer  
of shares

38. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

No transfer to  
minor etc.

39(1) (a) No transfer shall to be made to a person of unsound mind.

(b) No transfer of partly paid up shares to a minor.

No fee for  
registration for  
transfer etc.

(2) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate, to death or marriage, Power of Attorney or similar other instruments.

- |     |  |   |
|-----|--|---|
| 40. | All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.   | When instrument of transfer to be retained                |
| 41. | If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.  | Notice of refusal to register transfer                    |
| 42. | On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.   | Power to close transfer books and register                |
| 43. | The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of death of anyone or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable. | Transmission of registered shares                         |
| 44. | Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in  | As to transfer of shares of deceased or insolvent members |

Transmission Articles		respect of which proposes to act under this article, or his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as 'The transmission Articles'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Articles shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.
Notice of election to be registered		
Provisions of articles relating to transfer applicable		
Rights of executors and trustees	45.	Subject to any provisions of these Articles if the directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the same.

#### **SHARE WARRANTS**

Power to issue share warrants	46.	Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table "A" in Schedule I to the Act shall apply.
-------------------------------	-----	---

#### **STOCKS**

- |  |     |  |
|--|-----|--|
|  | 47. | The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 of table "A" in Schedule 1 to the Act shall apply. |
|--|-----|--|

### ALTERATION OF CAPITAL

48. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows:-
- Power to subdivide and consolidate
- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the, same as it was in the share from which the reduced share is derived, and
  - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled .
- 48A. Notwithstanding anything contained in Section 100 to 105 of the Companies Act, 1956, subject to and in accordance with the provisions of Section 77A, 77AA and 77 of the Companies Act, 1956 or corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, for the time being in force, the Company may buy back its own shares.
- Power to buy back
49. Subject to the provisions of Section 100 to 105 inclusive, of the Act, the Board may accept any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.
- Surrender

### MODIFICATION OF RIGHTS

50. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise
- Power to modify rights

provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special resolution of passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles, relating to general meetings shall apply, but so that necessary quorum shall be two persons atleast holding or representing by proxy one tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

#### **BORROWING POWERS**

- |   |     |   |
|---|-----|---|
| Power to borrow                                   | 51. | The Board may, from time to time at its discretion, subject to the provisions of Section 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.  |
| Condition on which money may be borrowed          | 52. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual to redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares not be issued except with the sanction of the company in general meeting and subject to the provisions of the Act. |
| Issue at discount etc. on with special privileges | 53. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares; appointment of Directors and otherwise.   |



Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be made.

54. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures. Instrument of transfer
55. If the board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. Instrument of transfer

### RESERVES

56. Subject to the provisions of the Act, the board shall in accordance with Section 205(2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed, in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve. Capitalisation
57. Any General Meeting may resolve that the whole or any part Capitalisation of the Undivided profits of the company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any in issued shares of the

Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any such sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purpose of this Articles only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

#### **GENERAL MEETINGS**

59. The Directors may, whenever they think fit, call an extra ordinary general meeting provided however if at any time there are Directors not in India capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
60. The Board of Directors of the company shall on the requisition of such member or members of the Company as is specified in sub section (4) of Section 169 of the Act forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any Meeting to be called pursuant thereto, all the other provisions of Section 169 of the act and of any statutory modification thereof for the time being shall apply.
- 60A. Notwithstanding anything contained elsewhere in these Articles, the Company may, and in the case of resolutions, relating to such business as the Central Government, SEBI or any other statutory authority may notify or declare from time to time, such business to be conducted only by postal ballot, including voting by electronic mode shall get any resolution passed by means of a postal ballot, instead of transacting the business in a General Meeting of the Company.

- |     |   |  |
|-----|---|--|
| 61. | The quorum for a General Meeting shall be five members present in person.   | Quorum   |
| 62. | At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be un-willing to act as chairman, the members present shall choose one of the Directors present to be Chairman of no Director shall be present and willing to take the chair then the members present shall choose one of their number, being a member entitled to vote, to be Chairman.  | Chairman   |
| 63. | Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolutions unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.   | Sufficiency of ordinary resolutions  |
| 64. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be quorum and may transact the business for which the meeting was called. | When if quorum not present, meeting to be dissolved and when to be adjourned |
| 65. | In the case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.  | How questions or resolution to be decided at meetings                        |
| 66. | The Chairman of a General Meeting may adjourn the same from, time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed from the holding of the adjourned meeting.   | Power to adjourn General Meeting   |

Business may proceed notwithstanding demand of poll 67. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS

Vote of members 68. (1) On a show of hands every member present in person being a holder of Equity Shares shall have one vote and every person present either as proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity shares, if he is not entitled to vote in his own rights, shall have one vote.

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in section 87 of the Act.

(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect of deceased, insolvent and insane members 69. A person becoming entitled to a share shall not before being registered as a member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

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

Board shall have previously admitted his right to vote at such meeting in respect thereof.

70. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof. Joint holders
71. The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. Instrument appointing proxy too in writing
72. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Instrument appointing proxy to be deposited at the office
73. A vote in accordance with the terms of an instrument appointing in a proxy shall be valid notwithstanding the previous death or insanity of the principal nor revocation to the instrument of transfer of the shares in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of as instrument of proxy and that the same has not been revoked. When vote by proxy valid though authority revoked
74. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX of the Act. Form of instrument appointing proxy

- Validity of vote 75. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
- Restriction on voting 76. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

#### **DIRECTORS GENERAL PROVISIONS**

- Number of Directors 77. The number of Directors shall not be less than three and not more than twelve.
- First Directors 78. The first directors of the Company shall be appointed by the subscribers to the Memorandum and Articles of Association of the Company.
- Power of Directors to add its number 79. The Directors shall have power at any time and from time to time appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
- Share qualification of Directors 80. A Director shall not be required to hold any share qualification.
- Remuneration of Directors 81. The remuneration of each Director for attending the meeting of the Board or the Committee thereof shall be such sum as may be determined by the Board not exceeding such sum as may be prescribed by the Act, Rules or Central Govt. from time to time.
- Continuing Directors may act 82. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except

for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

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

#### **APPOINTMENT OF DIRECTORS**

84. The Company in General Meeting may subject to the provisions of these Articles and Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.
- Appointment of Directors
85. If any Director appointed by the Company in General Meeting vacates office as Director before his term in office will expire in the normal course the resulting casual vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
- Board may fill up casual vacancies
86. Notwithstanding anything to the contrary contained in these Articles, so long as any money is remained owing by the Company to any financing Corporation or Company or body
- Nominee Directors

(hereinafter referred as "The Financial Institution") or so long as the Financial Institutions hold any shares, debentures in the Company as a result of direct subscription or underwriting or conversion of loans/debentures into equity capital of the Company, each such Financial Institution shall have a right to appoint from time to time one or more persons as Directors on the Board of Directors of the Company which director referred to as "The Nominee Director". The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of directors. The Financial Institutions may at any time and from time to time remove the Director appointed by it and may, in the event of such removal and also in the case of death or resignation of the Nominee Director, appoint another in his place and also fill any casual vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company. The Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the Financial Institution appointing him shall also be entitled to receive notices of all such meetings as also the minutes of all such meetings. The Nominee Directors shall be paid all remunerations, fees, allowances, expenses and other money to which other Directors are entitled, Subject as aforesaid the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the moneys owing by the Company to the Financial Institutions are paid off or on the Financial Institution ceasing hold shares/debentures in the Company.

Alternate  
Director

87. The Board may appoint any person to act as an alternate director for a director during the later's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate



director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to State in which meetings of the Board are ordinarily held or the absent director vacates office of a Director.

### ROTATION OF DIRECTORS

88. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Rotation of Director
- (2) At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by a lot.
- (4) If at any Annual General Meeting all the Directors appointed under Article 86 and 107 hereby are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed, under Article 86 subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.
89. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. Retiring Director eligible for reelection

90. Subject to any resolution for reduction in the number of Director(s), if at any meeting at which an election of Director(s) ought to take place, the vacancy of the retiring Director(s) is not filled up, the meeting shall stand adjourned till next week same time same place or if that day is a public holiday, then on the next succeeding day, which is not a public holiday. If at the adjourned meeting the vacancy of the Director(s) is not filled up the retiring Director(s) or such of them as have not had their vacancies filled-up shall (if he/she wills to continue in office) be deemed to have been re-elected at the adjourned meeting.

#### **PROCEEDING OF DIRECTORS**

- |                                  |  |
|----------------------------------|--|
| Meetings of Directors            | 91. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the Company duly authorized in this behalf to every Director for the time' being in India at his usual address in India. |
| Quorum                           | 92. The quorum for the meeting of the Directors shall be determined from the time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.                            |
| Summoning a meeting of Directors | 93. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of Directors.  |
| Voting at Meeting                | 94. Subject to provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes the Chairman shall have a second or casting vote.   |
| Chairman of Meeting              | 95. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after  |

the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.

96. A meeting of Directors for the time being of which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally. Act of meeting
97. The directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meetings and proceedings of any such committee if consisting of two or more members shall be governed by such provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not suspended by any regulation made by the Directors under this Articles. To appoint Committee and to delegate power and to revoke it
98. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as Director shall be valid notwithstanding that be afterwards discovered that there was some defect in the appointment of any such directors, Committee or person acting as aforesaid or that they or any of them were disqualified. Validity of acts
- 99 (a) Except a resolution which the Companies Act required it specifically to be passed in a Board Meetings. a resolution may be passed by Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Resolution by circulation
- (b) And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

- General powers of the Company vested in the Director 100. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by a law expressly required or directed to be exercised or done by the Company or General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of Directors which would have been valid if such regulation had not been made.
- To delegate power 101. Without prejudice to the general powers conferred by the preceding Article the Directors may from time to time and any time subject to the restrictions contained in the Act delegate to the Managers, Secretaries, Officers, Assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
- Power to authorise sub-delegation 102. The Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- Signing of documents 103. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted or endorsed or other wise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by resolution determine.
- Management abroad 104. The Directors may make such arrangement as may thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall

from time to time by writing under the Common Seal appoint. The Company may also exercise power of keeping Foreign Registers Such regulations not being inconsistent with the provisions of Section 157 and 158 and of the Act, the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

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

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

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

### MANAGING DIRECTORS

107. Subject to the provisions of sections 197 A, 269, 316 and 317 of the Act, the board may, from time to time appoint one or more directors to be Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. Power to appoint Managing Director
108. Subject to the provisions of sections 255 of the act and article 88(4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and shall not be revoked as a director for the purpose of determining the rotation of retirement of Directors to retire but (subject to provisions of any contract between him and the company) he shall be subjected to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause. To what provisions he shall be subjected

- |                                   |   |
|-----------------------------------|---|
| Remuneration of Managing Director | 109. Subject to the provisions of sections 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.   |
| Power of Managing Director        | 110. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in section 292 thereof, the Board may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the board as it may think fit, and may confer such powers for such time, and be exercised for such object and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the exclusion of, and in substitution for any of the powers of the Board on that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.                  |
| Custody of Seal                   | 111. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the Directors or a Committee of the directors previously given and one Director at least shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any regularity touching the authority of the Directors to issue the same.  |
| <b>DIVIDENDS</b>                  |   |
| How profits shall be divisible    | 112. Subject to rights members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid-up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid provided always that subject as aforesaid any capital paid up on a share |

during the period in respect of which dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profit.

- |      |  |                                     |
|------|--|-------------------------------------|
| 113. | The Company in General Meeting may declare dividend to be dividends paid to the members according to their rights and interest in profits and may subject to the provisions of Section 207 of the Act fix the time for payment.  | Declaration of dividends            |
| 114. | No larger shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.   | Restrictions on amount of dividends |
| 115. | No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.  | Dividends out of profits only       |
| 116. | The declaration of the Directors as to amount of the net profits of the Company for any year shall be conclusive.  | What to be deemed net profits       |
| 117. | The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.   | Interim dividends                   |
| 118. | The Directors may retain any dividends on which the Company deducted has a lien and may apply same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205A of the Act.   | Debts may be deducted               |
| 119. | Any General Meeting declaring a dividend may make a call on the members, of such amount as the meeting fixes so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend may, if so arranged between the Company and the member, be set off against the call. | Dividend and call together          |

Right of dividend	120. A transfer of shares shall not pass the rights to any dividends declared before the registration of the transfer.
Retention in certain cases	121. The Directors may retain the dividends payable upon shares in respect or which any person under the transmission Article is entitled to become member or which any person under that Article is entitled to transfer until that person shall duly become member in respect thereof or shall transfer the same.
Dividend to jointholders	122. Anyone of the several persons who are registered as joint-holders of any share may give any effectual receipts for all dividends and payments on account of dividends in respect of such shares.
Payment by post	123. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders as the case may be, and may direct every cheque or warrant so sent shall be made payable at par to the person or to order of the person to whom it is sent or to the order of such other person entitled or such joint-holders as the case may be, pay direct.
When payment a good discharge	124. The payment of every cheque or warrant sent under the provisions of last proceeding Article shall if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unclaimed dividend	125. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of Section 205A and 205B of the Companies Act, 1956.



**BOOKS OF ACCOUNT AND DOCUMENTS**

126. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. Where to be kept
127. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting. Inspection by members

**NOTICES**

128. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to serving of the notices. How notices served on members
129. Every person who by operation of law or transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such share. Transferee etc. bound by prior notices
130. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other be registered in his stead as the holder or joint-holders thereof and such services shall for all purposes of these presents deemed a sufficient service of such notice or document on his/her legal heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any share. Notice valid though member deceased

- How notice to be signed 131. The signature to any notice to be given by the Company may be written or printed.

### **RECONSTRUCTION**

- Reconstruction 132. On any sale of the undertaking of the Company, the Directors or the liquidators on the winding up may, if authorized by a special resolution accept fully paid or partly paid up shares; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed or the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit), of the liquidators (in winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these present.

### **SECRECY**

- No shareholder to enter the premises of the Company without permission 133. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of Directors or subject to Article 125 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystry of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate.

### **INDEMNITY**

134. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be a duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manger or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is guaranteed by the Court and the amount for which each indemnity is provided shall immediately attach as between property of the Company and have priority as the members over all other claims. Indemnity

### **BUY BACK OF SHARES**

135. Notwithstanding anything contained in any of the Articles, but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own fully/partly paid-up or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/purchase on such terms and conditions and at such time as the Board may in its discretion decide and deem fit.

Names, Addresses, Description and occupation of Subscribers	Signature of Subscribers	Name, addresses description and occupation of witnesses
<b>Shiv Kumar Bhargav</b> S/o Late Jyoti Prasad Bhargav 12/11, Shakti Nagar, Delhi Consultant	Sd/-	Signature of all the subscribes witnesses Sd/- <b>ANNU MALHOTRA</b> S/o Shri Amrit Lal Malhotra B-403, Nirman Vihar New Delhi (Student)
<b>Brij Rattan Bagri</b> S/o Babu Lal Bagri 21/4727, Darya Ganj, New Delhi - 110 002 (Business)	Sd/-	
<b>Chand Rattan Bagri</b> S/o Babu Lal Bagri 21/4727, Darya Ganj, New Delhi- 110 002 (Business)	Sd/-	
<b>Keshav Chand Jain</b> S/o Sh. Prem Chand Jain 2/33, Ansari Road, Darya Ganj, New Delhi- 110 002 (Advocate)	Sd/-	
<b>B. R. Mohta</b> S/o Sh. R. L. Mohta C-6/10, Vasant Vihar, New Delhi - 110 057 (Industrialist)	Sd/-	
<b>Babu Lal Bagri</b> S/o Bhairu Rattan Bagri 21/4727, Darya Ganj, New Delhi - 110 002 (Share Broker)	Sd/-	
<b>A.K. Gupta</b> S/o Sh. Ram Ditta Mal 3-A/3, Asaf Ali Road, New Delhi - 110 002 (Practicing Chartered Accountant)	Sd/-	

Place: New Delhi

Dated 19<sup>th</sup> day of November, 1981.