

MEMORANDUM OF ASSOCIATION
OF
OMANSH ENTERPRISES LIMITED

- I. The name of the Company "OMANSH ENTERPRISES LIMITED".
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the company is established are:
 - A. The Main objects of the Company are:
 1. To carry on the business of iron foundries, mechanical engineers, manufacturers of machinery and implements of all kinds, toolmakers, metal workers, Manufacturers and producers of components and accessories of the cycles, auto-cycles, motor cycles, auto rickshaws etc., and to manufacture or deal in iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical fans etc. electrical engineers and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements and hardware of all kinds.
 2. To carry on the business of manufacturers, merchants of metal requisites. wires, hardwares, enamelled iron wares. steel wares, iron products, motor and cycle accessories, toys and other similar goods.
 3. To carry on business of manufacturers, distributors of paper, cardboard and allied materials, and to buy, clear, plant and work on pulps, fabrics and articles of all kinds used in the manufacture of papers. cardboard etc.
 4. To carry on the business of manufacturing, buying, selling, trading or otherwise dealing in textiles. cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, handlooms, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen. rayon and other goods or merchandise whether textile felted, netted or looped and/or ready-made garments, coverings, coated fabrics, textiles, hosiery, upholstery and silk or merchandise of every kind and description and to act as general merchants, agents. stockists, distributors and suppliers of all kinds of goods.

5. To provide consultancy in the field of finance, marketing, accounting, engineering, construction, taxation, corporate laws, business process outsourcing, human resource, planning, controlling, e-commerce, bookkeeping, management audit, internal audit and to provide management and advisory services of all kind.
6. *To establish and carry on directly or indirectly all or any industry, trade or business of preparing, mining, quarrying, boring, digging of granite stone, sand, cutting, polishing, processing, treating, importing, exporting of all types of marble, granite, late rite, lime stone, sand stone, slabs, tiles and other building material and color stones of every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of marbles and color stones.
7. * To carry on the business as promoters, developers, investors of; or to construct, erect, develop, furnish, improve, modify, alter, maintain, remove, replace any residential flats, dwelling houses, farm houses, commercial buildings/accommodations, PGs, offices, shops, hotels, motels, recreational centers, and for these purposes, to purchase, sell, take on lease, or otherwise acquire and hold any rights or interests therein or connected therewith of any land for any tenure or description wherever situate and/or to acquire, buy, sell, traffic, speculate any land, house, residential flats, farm houses, commercial buildings/accommodations, shops, offices, hotels, motels, recreational centers, or any other immovable properties of any kind, tenure, and any interest therein for investment or resale purposes.

B. Matters which are necessary for furtherance of the object specified in Clause III (A) are:

1. To undertake and transact all kinds of agency business in the objects of the Company which may be conveniently carried on along with any of the above business.
2. To establish and carry on and to promote the established and carrying on and to acquire and take over any business or undertaking carried on or property in which the Company is interested or become interested or in any business authorized to carry on under its Memorandum of Association which may be conveniently carried on upon on in connection with such land, building or property and the establishment of which may seem calculated to enhance the value of Company's interest in such property and to carry on the same or to dispose of remove, put an end to or otherwise deal with the same as may seem expedient.
3. To lend money either with or without **security** and generally to such persons and upon such terms and conditions as the Company may think fit but not to carry on banking business, within the meaning of Banking Regulations Act, 1949.

4. To apply for, purchase or otherwise acquire any patents, brevets, D'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit 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.
5. To manufacture, Import, Export, Buy, Sell, Exchange, Alter, Improve, Manipulate, Prepare for market and otherwise deal in all kinds of plant, Machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified business or those usually dealt in by persons engaged in the like business or any of them.
6. To established agencies or branches of the Company's in India or abroad.
7. To enter into any arrangement with any Government or authority, Supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority, all rights, concessions and privileges which the Company may think desirable to obtain and to carry out, exercise and comply with and such arrangements, rights, privileges and concessions.
8. To enter into partnership or into any arrangement for sharing profits or losses or into any union of interests, joint venture, reciprocal concession or cooperation with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
9. Generally, to purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient with reference to any of the above objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
10. To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for

shares, debentures or securities of any other company having objects altogether or in part, similar to those of this Company.

11. To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined by the Board of Directors.
12. To receive or borrow or raise or secured the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures perpetual or other with, charged upon all or any of the Company's property both present and future and to purchase redeem and pay off any such securities.
13. To take otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
14. To draw make accept discount execute and issue bills of exchange, promissory note bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
15. To sell, improve manage develop exchange, lease, mortgage dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
16. To distribute any of the movable or immovable properties of the company in the event of its winding-up among the members in specie or kind but so that no distribution amounting to reduction of capital shall be made without the sanction of the court as required under the provisions of the Companies Act, 1956.
17. To object any order or Act of Legislation of the State Government or Central Government for enabling the company to carry on any of the objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem to be calculated directly or indirectly to prejudice the Company's interest.
18. To process for registration or recognition of the company in any foreign country or place.
19. To pay or reimburse all expenses incurred by the Directors or any persons authorised by the Board of Directors to undertake foreign tour in connection with the business of the Company as well as remunerate then for their services, subject to the relevant provisions of Companies Act, 1956.
20. To do all or any of the above things either as Principals, Agents, Trustees, Contractors or otherwise and either along or in conjunction with others and either

by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the allayment of the above objects.

- IV. The liability of the members is limited
- V. * The Authorized Share Capital of the Company is Rs. 6,05,00,000/- (Rupees Six Crores Five Lacs Only) divided into 1,77,50,000 (One Crore Seventy Seven Lacs Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two Only) each and 25,00,000 (Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten Only) each.”

**** Pursuant to the resolution plan approved by the Hon'ble NCLT , New Delhi Bench vide its order dated 29th February 2024***

We, the several persons whose names and addresses are subscribed below, 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 to our respective names :

Srl. No.	Signatures, names, addresses, description and occupation of subscribers	Number of shares taken by each subscriber	Signatures, names, addresses, descriptions, and occupation of witnesses
1.	Sd/-Rajendra Kr. Jaipuria S/o Sri B. R. Jaipuria Ravindrapuri, Bhelupura Varanasi. Business.	Ten.	Sd/-Mangilal Dhoot, S/o Sobhachand Dhoot Ok. 14/60, Nandan Sahu Lane, Varanasi.
2.	Sd/-Vijay Kumar Jaipuria S/o Sri B. R. Jaipuria 51, Vivekanand Road, Calcutta. Business.	Ten.	Sd/-Baldeo Das Gujrati, C/A. S/o Pannalal, C/o Chatterjee, & Chatterjee, Bansphatak, Varanasi.
3.	Sd/-Mahendra Kr. Jaipuria S/o Sri B. R. Jaipuria, Ravindrapuri, Varanasi. Business.	Ten.	

Varanasi, dated the 17th January 1974.

THE COMPANIES ACT, 1956
Company Limited By Shares
Articles of Association
of

OMANSH ENTERPRISES LIMITED

PRELIMINARY

1. Unless the context otherwise requires word or expressions contained in these Articles shall bear the same meaning as in the Act.

Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents unless there is something in the subject to context inconsistent therewith.

"The Act" means the Companies Act, 1956.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by special resolution.

"The Companies" means OMANSH ENTERPRISES LIMITED

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

"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.

"Seal" means the Common Seal of the Company.

"Share" means Equity Share as well as Preference Share Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

2. Save as provided herein the regulations contained in table 'A' in Schedule 1 to the Act shall not apply to the Company.

Table 'A' not to apply.

CAPITAL AND SHARES

- 3.(a) "The Authorised Share Capital of the Company shall be such amount, and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company. The Company will have the power to increase or reduce the authorised share capital and to divide the shares, for the time being, into several classes and to attach thereto respectively, such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act or the Articles of the Company and to modify or abrogate any such rights, privileges and conditions in such manner as may deem fit and consolidate or sub-divide the shares and to issue shares of higher or lower denomination or to otherwise modify the authorised share capital of the Company."
- Allotment of Shares (b) Subject to the provisions of these Articles and of Section 81 of the Act, the share shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.
- Commission for placing Shares 4. The Company may, subject to compliance With the provisions of section 76 of the Act, exercise the power of paying commission.
- Brokerage 5. The Company may pay on the issue of shares or debentures such brokerage as may be lawful.
- Shares at discount 6. With the previous authority of the Company in General Meeting and complying with Section 79 of the Act, the Directors may issue at a discount, shares of a class already issued.
- Redeemable Irredeemable Preference shares 7. Subject to the provisions of the Section 80 of the Act, the Company may issue preference shares which at the option of the Company are liable to be redeemed on such terms and in such manner as the Company may determine so, however, that all the preference shares shall be redeemable Within the expiry of a period of ten years from the date of its issue.
- Installments on Shares to be duly paid 8. If, by the condition of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.
- Liability of joint holders of Shares 9. Members who are registered jointly in respect of a share be severally and jointly liable for the payment of all installments and call due in respect of such shares.
- Trust not recognised 10. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of the shares as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claim to interest in such share on the part of any other person.

CERTIFICATE

- Certificate 11. The certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company in accordance with the provisions of Section 84 of the Act and the Rules prescribed by the Central Government for the said purposes as in force from time to time.
- Member's right to Certificates 12. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several Certificates each for one or more of such shares.
- To which of joint holder Certificates to be issued 13. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the register.

CALLS

14. The Directors may from time to time, subject to the terms on which any shares may have been issued, and subject to Section 91 of the Act, make 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 at the time and place appointed by the Directors. A call may be made payable by instalments, and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Calls.

15. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made for the instalment, shall pay interest for the same from the day appointed for the payment thereof to the time of the actual payment at such rate as the Directors may determine. The Directors shall be at liberty to waive payment of any such interest wholly or in part.

When interest on a call or instalment payable.

16. If the terms of issue of any share or otherwise any amount is made payable at any fixed time by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as 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 relate to such amount or instalment accordingly.

Amount Payable at fixed times or by instalments payable at calls.

17. Subject to the provisions of the Act and These Articles, on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives 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 shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of 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 was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action by Company against share-holders.

18. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made the Company may pay interest at such rate as the Directors think fit. Money so paid in excess of the amount of call shall not rank for the dividends or participate in profit. The Directors may at any time repay the amount so advanced.

Payment of call in advance.

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

Revocation of Call.

FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid notice may be given.

20. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by the way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid or decree remains unsatisfied, serve a notice on such member, or on the person (if any) entitled to share by transmission requiring him to pay such call or instalment of such part thereof or other moneys remains unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

If default of payment Shares may be forfeited.

21. If the requisition of any such notice shall not be complied with, every or any share in respect of which the notice is given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include dividend declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to member and entry in Register.

22. When any share is declared to be forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any entry as aforesaid.

Forfeited Share

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

Power to annul forfeiture,

24. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Member shall be liable to pay money owing at the time of forfeiture and interest.

25. Any member whose share may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all call and other money owing upon the shares at the time together of the forfeiture with interest from the time of the forfeiture, until payment at such rate as Directors may decide, and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so

Title of purchasers and allottees of forfeited shares.

26. The Company may receive the consideration, if any, given for the share on sale or other disposition thereof and the person to whom such share is sold or disposed of may be registered as the holder of the share, and he shall not be bound to see the application, of the consideration, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or other disposal of the same.

Director may accept surrender of shares.

27. The Directors may, at any time, subject to the provisions of the Act, accept the surrender of any share from or by member desirous of surrendering on such terms as the directors may think fit.

28. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member whether solely or jointly with others and upon the proceeds of sale thereof of all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created. Any such lien shall extend to all dividends and bonus from time to time declared in respect of such shares Unless otherwise agreed the Registration of a transfer of shares shall operate as a waiver of the Company's lien any on such shares.

Company's lien on shares.

TRANSFER AND TRANSMISSION OF SHARES

29. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with, in respect of all transfer of shares and the registration thereof

Form of Transfer,

30. The Company shall have power to keep foreign register of members or debentures holders in any country or State outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of the transfer shall be in form recognised under the law of such country or state or such form as may be approved by the Board

Foreign Register of members and firm.

31. Subject to the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force, the Directors without assigning any reason cannot decline to register or acknowledge any transfer of shares but may so decline in any case in which the Company has lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of the transfer shall be conclusive evidence of the approval of the Directors of Transfer. Registration of the transfer shall not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company on account whatsoever, except a lien on shares.

Directors may refuse to Register transfer.

32. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company within one month from the date on which the instrument of the transfer or intimation of transmission was lodged with the Company, shall send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification of the provision for the time being in force shall apply

Notice of refusal to be given to transferor and transferee

33. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. Such instruments of transfer may be destroyed by the Company at the sole discretion of the directors.

Custody/destruction of the instrument of transfer

34. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 154

Closure of transfer books etc.

of the Act, to close the Register of members and debenture holders of the Company in the manner provided under Section 154 of the Act.

Registration of persons entitled to shares otherwise than by transfer (Permission clause).

35. Subject to the provisions of the Act and these Articles any person becoming entitled to a share in a consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may with the consent of Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect to which he proposes to act under this clause, or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require either have registered himself as the holder of the shares or to elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by execution to his nominee of instrument of transfer of the shares in accordance with the provisions herein contained, and until he does so he shall not be free from any liability in respect of the share. This clause is herein referred to "The Transmission Clause"

Refusal to Register Transmission shares.

36. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission.

37. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Board at its discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

Fee on transfer or transmission.

38. The Company will not make any charge for :

- (i) Registration of transfer of its shares and debentures,
- (ii) sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation of Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading.
- (iii) Sub-division of renounceable letters of Right.
- (iv) issue new certificate in replacement of those which are old or worn out of where the pages on reverse for recording transfer have been fully utilised.
- (v) registration of any power of attorney, probate, letters of administration or similar other documents.

The Company not liable for disregard of a notice prohibiting registrations of a transfer.

39 The Company shall incur no liability or responsibility whatever in consequences of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the shares notwithstanding that the Company have had notice of such

equitable right title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

INCREASE, REDUCTION AND ALTERATION IN AUTHORISED, ISSUED AND SUBSCRIBED CAPITAL

40. The Company may from time to time in general meeting by ordinary resolution alter the conditions of its memorandum by increase of authorised share capital by creation of new shares of such amount as it thinks expedient.

Increase of authorised share capital.

41. Except so far as may be otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Increased capital same as original capital.

42. The Company may (subject to the provisions of Sections 100 & 105 of the Act) from time to time by Special Resolution reduce its share capital or any Capital Redemption Reserve Account or Share Premium Account in any way authorised by law and in particular may pay off and paid up share capital upon the footing that it may be called up again, or otherwise, and may, if and as far as is necessary alter its memorandum by reducing amount of its share capital and of its shares accordingly.

Reduction of Capital.

43. The Company may in general meeting alter the condition of memorandum as follows :

Consolidation, division and sub-division.

- (a) Consolidate and divide all or any of its share capital into share of larger amount than its existing shares.
- (b) Sub-divide its share or any of them into share of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provision of the Act and of these articles.
- (c) Cancel shares, which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

JOINT HOLDERS

44. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these articles.

Joint holders

- (a) On the death of any such joint holders—the survivor/ survivors shall be the only person or persons recognised by the Company as having any title or interest in the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (b) Any one of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.
- (c) Only the persons whose names stand first in the register as one of the joint holders of any share, shall be entitled to delivery of the certificate relating to shares or to receive the documents (which expression shall be deemed to include all documents referred to in Article 11) from the Company and document served on or sent to such person shall be deemed as good service on all the joint holders.
- (d) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy and stands first or a higher (as the case may be) in the Register in respect of such shares. Several Executors or administrators of deceased member in whose (deceased members) sole name any share stands shall for the purpose of this subclause be deemed joint holders.

Power to borrow.

45. Subject to the provisions of the Act and These Articles and without prejudice to the other powers conferred by these Articles, the directors shall have the power from time to time and at their discretion to accept deposit from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purpose of the company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 293 of the Act obtained from the Company's bankers in the ordinary course of business and remaining outstanding and undischarged at that time) shall not without the consent of the Company in general meeting exceed the aggregate to the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose.

Condition on which money may be borrowed.

46. Subject to the provisions of the Act and these Articles the board may raise and secure the payment or 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 or redeemable debentures, debenture stock or any mortgage or charge or other security on the whole or any part of the property for the time being.

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

Bond, Debentures etc. to be under the control of the directors.

48. Any bonds, debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending and voting at general meeting provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Section 81 (3) of the Act.

Issue at discount etc or with special privileges.

49. Subject to the provision of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability as surety for the payment of any sum primarily due from the Company, the board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets to the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given.

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

Mortgage of uncalled capital.

GENERAL MEETING

51. Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act, in addition to any other meeting a general meeting as its Annual General Meeting. The provision of Section 166 of the Act shall apply to such Annual General Meeting.

Annual General Meeting.

52. Subject to the provisions of the Act, the Board of Directors may whenever it think fit call an extra Ordinary General Meeting of the Company other than an Annual General Meeting.

PROCEEDING AT GENERAL MEETING

53. Five members entitled to vote and present in person shall form quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of a business.

Quorum of General Meeting.

54. If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon the requisition of the members shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to

If quorum not present meeting to be dissolved or adjourned.

such other day and at such other time and place as the Board may determine. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not less than two) shall be quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman of the meeting.

55. Any one of the Directors, present shall be elected to be chairman of a General Meeting by the members present at the meeting.

Member as a chairman

56. If at any General Meeting a quorum of members shall be present and the chair shall not be taken by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of half an hour from the time appointed for holding the meeting all the directors decline to take the chair, the members present shall on a show of hands choose one of their own number to be the Chairman of the meeting.

Chairman with consent of any Adjourn meeting

57. The Chairman may with the consent of any meeting which quorum is present and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted to any adjourned meeting other than the business left unfinished at meeting from which the adjournment took place.

Notice to be given where a meeting adjourned.

58. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at adjourned meeting.

Casting vote of the Chairman

59. In case of equality of vote whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as member.

Minutes of General meeting and of Board meeting.

60. The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meetings of its Board of Directors or of every committee of the Board to be kept in accordance with section 193 of the Act.

Inspection of minute books of General Meeting.

61. The books containing the minutes of all proceedings of general meeting of the Company shall be kept at the office of the Company and be open to the inspection of any members as prescribed by Section 196 of the Act.

VOTE OF MEMBERS

Votes may be given by proxy.

62. Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 64 hereof.

Voting rights.

63. Subject to the provisions of the Act (and particularly of Sections 87, 89 and 92 (2) thereof) and of these Articles :—

- (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person

(including a representative of a body corporate as mentioned in Article 64) shall have one vote.

(2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.

(3) The voting right of every member holding preference shares if any shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 87 of the Act.

64. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under Section 187 of the Act, in which case such attorney or representative may vote on show of hands as if he were an individual member of the Company.

No voting by proxy on show of hands.

65. Subject to the provisions of the Act, no member shall be entitled to voting right 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.

Restriction on exercise of voting rights.

66. Any person entitled under the Transmission Clause (Article 35 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that atleast forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased, insolvent members.

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

Right of member to use his votes differently.

68. 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 name in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a proxy to be deposited at the office

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or any power of attorney, as the case may be, under which such proxy was signed, or the transfer of share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.

Validity of Votes given by proxy notwithstanding death etc. of member.

Time for objection to vote.

70. Subject to the provisions of the Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed void for all purposes of meeting or poll whatsoever.

DIRECTORS

Number of Directors

71. Until otherwise determined by a General Meeting the number of Directors shall not be less than three and not more than twelve including nominative directors.

Appointment of alternate Directors.

72. The Board may appoint an alternate director duly recommended for such appointment by a director (Hereinafter called the 'Original Director') to act for him during his absence for a period of not less than three months from the state in which the meeting of the Board are ordinarily held.

73. An alternate Director appointed under this Article shall not hold office such as for a longer period than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before he so returns to the said State. Any provision in the Act or these articles for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

Additional Directors

74. The Board shall have power from time to time and at any time to appoint any person as a Director as an addition to the Board but so that the total number of director shall not at any time exceed the maximum number fixed by the Article 71 above. Any director so appointed shall hold office only up to the next Annual General Meeting of the Company and shall then be eligible for re-appointment.

Casual Vacancy.

75. Subject to the provision of Section 284 (6) and other applicable provisions of the Act if the office of a director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course the resultant casual vacancy, may in default of and subject to any regulation contained in these articles be filled by the Board of Directors upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Qualification of Directors.

76. A Director shall not be required to hold any qualification shares and a person may be appointed as a director notwithstanding that he holds no shares in the Company.

Sitting fee.

77. Each Director may be paid out of the Company by way sitting fee a sum which the Directors may fix, but not exceeding such sum as may be prescribed per meeting of the Board of Directors attended by him.

Directors' Remuneration.

78. If any director being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the directors, then subject

to the provision of the Act, the Directors may remunerate the director so doing either by a fixed percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

79. The office of director shall become vacant in accordance with the provisions of Section 283 of the Act.

When office of director to be vacated.

80. Subject to the provisions of the Act, a director may resign his office at any time by notice in writing addressed to Company or to Board of Directors.

Resignation.

PROCEEDINGS OF DIRECTORS

81. The Directors shall meet together at least once in every three months and at least four such meetings shall be held in every year.

Meeting of Directors.

82. Quorum shall be one third of their total number (any fraction in such one-third being rounded off as one) or two directors whichever is higher subject however to Section 287 of the Act.

Quorum.

83. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the director or directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the directors.

Adjournment of meeting for want of quorum.

84. The Directors may from time to time elect one of their members to be the chairman of the Board of Directors and determine the period for which he is to hold office.

Chairman.

85. All meetings of the directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the chairman is not present at the time appointed for holding the same the directors shall choose one of the directors then present to preside at the meeting.

Who to preside at the meeting of the Board.

86. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman of the meeting (whether the chairman appointed by a virtue of these articles or the director presiding at such meeting) shall have a second or casting vote.

Question at board meeting how decided (casting vote)

87. Subject to the provisions of the Sections 292 and 293 of the Act, the Directors may delegate any of their powers to committee consisting of any such member or members of their body as they think fit and they may from time to time revoke to and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall in exercise of powers so delegated conform to any regulations that may from time to time be imposed on it by the directors. All Acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the board. The board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed to the board in terms of these articles, and may pay the same.

Directors may appoint committee.

Meeting of committee how to be governed.

88. The meeting and proceeding of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meeting and proceedings of directors as far as the time are applicable thereto and are not superseded by regulation made by the directors under the last preceding article.

Resolution by circulation

89. Subject to the provisions of Section 289 of the Act resolutions passed by circulation without a meeting of the board or of a committee of the board appointed under Article 87 shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.

Act of Board of committee valid notwithstanding defect in appointment.

90. Subject to the provisions of the Act and these articles all acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid or that they are any of these were or was disqualified be as valid if every such person has been duly appointed and was qualified to be Director.

POWERS OF THE BOARD OF DIRECTORS

General Power.

91. (i) Subject to the provisions of the Act the Boards shall be entitled to exercise all such powers, and to do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by The Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting.

(ii) No regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.

Power to appoint Manager.

92. Subject to the provisions of Section 197A and other applicable provisions of the Act the Company may appoint or re-appoint a manager upon such terms and conditions as it thinks fit.

93. (a) Subject to Section 269 of the Act, the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors or whole-time director of the Company and may, from time to time remove him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a director of the Company.

- (b) The board may from time to time entrust to and confer upon a Managing Director or Wholetime Director for the time being, such of the powers exercisable under these present by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions, as it think, expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (c) The remuneration of the Managing Director or Wholetime Director shall be such as may from time to time be fixed by the board subject to the provisions of the Act.
- (d) The Managing Director or Whole time Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a director for the purpose of determining the retirement of director or in fixing the number of directors to retire, subject to the provisions of any contract between him and the Company. He shall, however, be subjected to the same provisions as to resignation and removal as the other directors of the Company and he shall *ipso facto* and immediately cease to be managing director or wholetime director, if he ceases to hold the office of the director from any cause.

Managing Director and Whole-time Director.

THE SEAL

94. The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under the authority of the board or committee of directors.

The seal, its custody and use.

95. Every deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company be signed by any of the two directors. However Share Certificates shall be dealt and signed in accordance with Rule 6 of the Companies (Issue of Share Certificate) Rules—1960.

Deeds how to be signed.

DIVIDEND

96. The profits of the Company, subject to special right if any, relating thereto created or authorised to be created by the Memorandum or these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall unless the board otherwise determine only entitle, the holder of such share to an apportioned amount of such dividend as from the date of payment.

Division of profits. Dividends in proportion to amount paid up.

97. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

Company in general meeting may declare a dividend.

98. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and subject to the provision of the Act may fix the time for payment. When a dividend has been so declared the warrant in respect thereof shall be posted within forty two days from the date of declaration to the shareholder entitled to the payment of the same.

Dividend out of profit.

99. Subject to the provisions of the Act and in particular Section 205 thereof, no dividend shall be payable except out of the profit of the year or any other undistributed profit of the Company and the declaration of the director as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

100. Subject to the provisions of the Act the directors may from time to time pay to the members on account of the next forthcoming year such interim dividends as in their judgement the position of the Company justifies.

No member to receive dividend whilst indebted to Company.

101. No member shall be entitled to receive payment of any interest or dividend in respect of his shares or share whilst any moneys may be due or owing from him to the Company in respect to such shares either alone or jointly with any other persons and the directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Unclaimed-dividend.

102. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim thereto has become barred by law and all unpaid dividend shall be transferred to special dividend account as required under section 205 A of the Act and shall be dealt with in accordance with the provisions of Sections 205-A & 205-B of the Act.

Dividend how remitted.

103. Unless otherwise directed by any member any dividend may be paid by cheque or warrant sent by post to the registered address of the members or person entitled or in case of joint holders to the one of them first named in Register of Members in respect of the joint holding to such person and to such address as the member or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant loss in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Dividend and call together.

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

CAPITALISATION

105. (1) Any general meeting may resolve that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any money, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the general reserve or any reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalised And such amount (excepting the amount standing to the credit of the Share Premium Account and/or the Capital Redemption Reserve Account) may be capitalised

(a) by the issue and distribution as fully paid share, or other obligations of the Company, or

(b) by crediting the shares of the Company which may have been issued and/or not fully paid up, with the whole or any part of the sum remaining unpaid thereon. Provided that any Share Premium Account and Capital Redemption Reserve Account may be applied in accordance with the provision of the Act only.

(2) Subject to the provisions of the Act and these Articles, whether some of the shares in the Company are fully paid and others are partly paid only, such capitalisation may be effected by distribution of further shares in respect of the fully paid shares and/or by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid share the sum so applied in payment of such further shares and in the extinguishing or diminution of the liability on the partly paid shares shall be applied pro rata proportion to the amount then already paid or credited as paid on existing fully paid and partly paid shares respectively.

ACCOUNTS

106. The Company shall keep proper books of accounts as required by the Act and in particular under Section 209 thereof.

Books of accounts to be kept.

107. The Board of Directors shall lay before each Annual General Meeting a duly authenticated Balance Sheet and Profit and Loss Account along with its made up in accordance with the provisions of the Act.

Statement of accounts to be furnished to General meeting.

108. (1) Same as provided by sub-clause (2) every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by not less than two Directors of the Company, one of

Authentication of Balance Sheet and Profit and Loss A/c.

whom shall be the Managing Director if there is one or more and its Secretary, if any.

(2) The Balance Sheet and Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to Auditors for their report thereon

Profit and loss Account to be annexed. Auditor's Report to be attached to the Balance Sheet.

109. The Profit and Loss Account shall be annexed to the Balance Sheet and Auditors's report (including the Auditors separate, special or supplementary report if any) shall be attached thereto.

Account when audited and approved to be conclusive.

110. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by a general meeting shall be conclusive.

AUDIT

Accounts to be audited

111. Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed in accordance with the provisions of the Act.

DOCUMENTS AND SERVICE OF DOCUMENTS

Service of documents.

112. A document, which expression for this purpose shall be deemed to include and shall include any summon, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company, may be served or sent by the Company on or to any member in the the manner prescribed by Section 53 of the Act.

Members bound by documents sent to previous holder.

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

Service of notice by member.

114. All notice to be given on the part of members shall be left at or sent by registered post or under certificate of posting to the registered office of the Company.

How notice to be signed.

115. Any notice to be given by the Company shall be signed by such director, or secretary or officer as the Board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.

AUTHENTICATION OF DOCUMENT

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

WINDING UP

Distribution of assets

117. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to

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

118. (1) If the Company shall wound up, the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property, of the same kind or not.

Distribution in specie and kind.

(2) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The Liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefits of the contributories as the Liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECURITY CLAUSE

119. No member shall be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require discovery of 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, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

Security clause.

INDEMNITY AND RESPONSIBILITY

120. a) 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 by the Company against and it shall be duty of directors to pay out of assets of the Company all costs, losses and expenses (including travelling expenses) which any such director, manager, secretary or officer or employee may incur or become liable to by reason of

Director's and member's right of indemnity.

any contract entered into or act or deed done by him as such director, manager, secretary or officer or employee or in any way in the discharge of the duties.

(b) Subject as aforesaid every director, manager, secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceeding, whether civil or criminal, in which judgement is given in their or his favour or in which he acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the court.

Directors and other officers not responsible for acts of others,

121. Subject to the provision of Section 201 of the Act, no director or other officer of the Company shall be liable for the acts, receipts, neglect or default of any other director or officer or for joining in any receipts or act for the sake of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of titles to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company, body corporate or corporation with whom any money securities or effect shall be entrusted or deposited, or for any loss occasioned by any error of judgement, or oversight on his part or for any other loss or damage of misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through wilful misconduct or neglect or dishonesty.

122. Securities in Dematerialised Form

(i) Definition: For the purpose of the article 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

(ii) Dematerialisation of Securities: Notwithstanding anything contained in these articles, the company shall be entitled to dematerialise its securities in a dematerialised form pursuant to the Depositories Act, 1996.

(iii) Option for Investors: Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

A person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

(iv) Securities in Depositories to be in fungible form: All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections 153 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v) Rights of Depositories and Beneficial Owners:

(a) Notwithstanding anything to the contrary contained in Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Service of Documents: Notwithstanding anything in the Act or these articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

(vii) Transfer of securities: Nothing contained in section 108 of the Act or these articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(viii) Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix) Distinctive numbers of Securities held in a Depository: Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

(x) Register and index of Beneficial Owners: The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.

Name, addresses Occupation and description of subscribers	Signature of subscriber	Name, address, occupation and description of witness to the signatures
1. Rajendra Kumar Jaipuria, S/o. Sri B. R. Jaipuria Ravindrapuri, Bhelupura, Varanasi. Business		Sd/- Mangilal Dhoot, S/o Sobhachand Dhoot, Ck. 14/60, Nandan Sahu Lane, Varanasi
2. Vijaya Kumar Jaipuria S/o. Sri B. R. Jaipuria 51, Vivekanand Road, Calcutta. Business		Sd/- Baldeo Das Gujarati, C/A. S/o Sri Pannalal, C/o Chatterjee & Chattarjee, Bansphatak, Varanasi.
3. Mahendra Kumar Jaipuria S/o Sri B.R. Jaipuria, Ravindrapuri, Varanasi Business		

Varanasi dated the Seventeenth day of January 1974