

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
INTERNATIONAL TRAVEL HOUSE LIMITED**



प्रारूप • आर्दे • प्रार •

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

चं०. 11941 शक 1901
No. 11941 of 19 81-82

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज ६/१९६४

एन एक्सप्लोरेशन प्राइवेट लिमिटेड

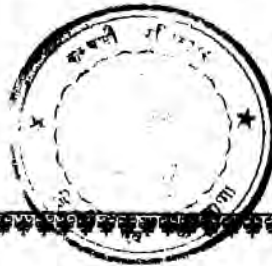
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that **INDIAN EXPLORATIONS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता. ६/१९६४ को दिया गया ।

Given under my hand at **NEW DELHI** this **TWENTY-NINTH**
day of **JUNE** One thousand nine hundred and **EIGHTY-ONE**



1 दूर्य मूर ।

कम्पनी रजिस्ट्रार

Soora J Kapoor

Registrar of Companies
DELHI & HARYANA

The word "Private" deleted
vide U/S 43 A(2) of the Companies
Act, 1956. dt 5-12-87.

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

Co.No. 11941

In the Office of the Registrar of Companies DELHI & HARYANA
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF INDIAN EXPLORATIONS PRIVATE LIMITED

I hereby certify that INDIAN EXPLORATIONS PRIVATE
Limited, which was originally incorporated on 20th day of June
1981 under the ~~Indian Companies Act, 1913~~ Companies Act, 1956
and under the name INDIAN EXPLORATIONS PRIVATE LIMITED
Limited, having duly passed the necessary resolution in terms of Section
21/22/(1)(a)/22(1)(b) of Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto in the Ministry
of Law, Justice & Company Affairs (Company Law Board) Regional Director,
Northern Region, Kanpur Endt letter No. 3272-D/4910
dated 20.3.82 the name of the said company is this day changed to
INTERNATIONAL TRAVEL HOUSE PRIVATE LIMITED
and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 20th day of
September (One thousand nine hundred & Eighty-two).



(SOORAJ KAPOOR)
REGISTRAR OF COMPANIES
DELHI & HARYANA.

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

COMPANY PETITION NO. 118/2001

CONNECTED WITH

COMPANY APPLICATION NO. 4/2001

IN THE MATTER OF M/s International Travel House Exploration Ltd.

having its Regd. Office at
'Travel House' T-2, Community Centre,
Sheikh Sarai, Phase - I,
New Delhi - 110 017

..... PETITIONER
TRANSFEROR COMPANY NO. 1

AND

COMPANY PETITION NO. 119/2001

CONNECTED WITH

COMPANY APPLICATION NO. 5/2001

IN THE MATTER OF M/s Vins Overseas India Ltd.

having its Regd. Office at
'Travel House' T-2, Community Centre,
Sheikh Sarai, Phase - I,
New Delhi - 110 017

..... PETITIONER
TRANSFEROR COMPANY NO. 2

AND

COMPANY PETITION NO. 120/2001

CONNECTED WITH

COMPANY APPLICATION NO. 6/2001

IN THE MATTER OF M/s International Travel House Ltd.

having its Regd. Office at
'Travel House' T-2, Community Centre,
Sheikh Sarai, Phase - I,
New Delhi - 110 017

..... PETITIONER
TRANSFEREE COMPANY

BEFORE THE HON'BLE MR. JUSTICE CYRIL JOSEPH
DATED THIS THE 27TH DAY OF AUGUST, 2001

ORDER UNDER SECTION 324

The above petitions for sanction of the Scheme of Amalgamation proposed to be made between M/s International Travel House Exploration Ltd., M/s Vins Overseas (India) Ltd., (hereinafter referred to as the Transferor Companies) and M/s International Travel House Ltd.

For Private Use
Examiner Judicial Deptt.
High Court of Delhi

DIRECTOR

(hereinafter referred to as the transferee Company) coming on 27/8/2001 for hearing, upon considering the said petitions, the orders dated 17/1/2001 whereby the requirement of convening and holding the meeting of shareholders and creditors of the 1st transferor company and meeting of shareholders of the 11nd transferor company was dispensed with, since the transferor Company No. 1 is a 100% subsidiary of the transferee Company and since the only creditor of Transferor Company No. 1 is the transferee Company itself, and Transferor Company No. 2 is a wholly owned subsidiary of the transferee company, the transferor company No. 2 was required to convene and hold the meeting of its secured and unsecured creditors and the transferee company was required to convene and hold the meetings of its shareholders and creditors for the purpose of considering and if thought fit, approving, with or without modification, the scheme of amalgamation proposed between the said Companies annexed to the affidavit dated 22/12/2000 of Shri Subrahmoneyam Chandra Sekhar, Director, Shri Rakesh Krishan, Director Sh. Anil Bhandari, Director filed on 3/1/2001 in C.A. Nos. 4/2001, 5/2001 and 6/2001 respectively and the publication in newspaper namely (1) Business Standard (English) and Veer Arjun (Hindi) both dated 20/2/2001 each containing the advertisement of the said notice convening the said meetings directed to be held by the said orders dated 17/1/2001, the affidavit of Sh. Arun Sharma, Advocate filed on 27/2/2001 in C.A. No. 5/2001 and the affidavit of Sh. K.K. Wadera, Advocate filed on 28/2/2001 in C.A. No. 6/2001 showing the publication and despatch of notices convening the said meetings, the reports of the Chairpersons of the said meetings, dated 27/3/2001 as to

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Examiner Judicial Deptt.
High Court of Delhi

the result of the said meetings and upon hearing Sh. Manish Lamba, Advocate for the petitioner companies Sh. N.A. Abraham, Advocate for the Official Liquidator and Sh. Saud Ahmed, Asstt. Registrar for Regional Director and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously without any modification by the said shareholders and creditors of transferor and transferee company present and voting either in person or by proxy and upon reading the affidavits dated 20/7/2001 filed on 31/7/2001 of Sh. L.M. Gupta, Regional Director, Northern Region, Department of Company Affairs, Kanpur on behalf of Central Government stating inter alia that the affairs of the companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest and the reports of Mr. H. Banerjee, Official Liquidator filed on 1/8/2001 stating therein that the affairs of the transferor companies have not been conducted in a manner prejudicial to the interest of its shareholders or creditors or to public interest and transferor companies could be dissolved without process of winding up there being no investigation proceedings pending against Petitioner Companies Under Section 235 to 251 of the Companies Act 1956

THIS COURT DOOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto marked as as Annex-ure "A" and DOOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor Companies and Transferee Company.

AND THIS COURT DOOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Companies specified in the first, second and third parts of the Schedule-1 hereto marked as annexure 'B' and all other property.

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Examiner Judicial Deptt.
High Court of Delhi

rights and powers of the Transferor companies be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Company Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor companies therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee Company; and

3. That all proceedings now pending by or against the Transferor Companies be continued by or against the transferee Company; and

4. That the transferee Company do without further application allot to such members of the Transferor Companies as have not given such notice of dissent as is required by Clause given in the Scheme of Amalgamation herein the shares in the transferee Company to which they are entitled under the said amalgamation; and

5. That the Transferor Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the transferee Company and the files relating to the said Transferor companies and transferee company shall be consolidated accordingly; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

ATTESTED

By *S. H. Datta*
Sd/- *S. H. Datta*
Sd/- *S. H. Datta*

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SCHEDULE - I

Annexure 'A'

SCHEME OF AMALGAMATION

In the matter of Amalgamation of International Travel House Explorations Limited and Vins Overseas India Limited with International Travel House Limited.

1. GENERAL

This Scheme of Amalgamation (hereinafter referred to as the "Scheme") consists of the Scheme for the Amalgamation of International Travel House Explorations Limited and Vins Overseas India Limited with International Travel House Limited. The Scheme is made pursuant to the provisions of section 391 to 394 and other relevant provisions of the Companies Act, 1956 ("the Act").

2. DEFINITIONS

In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below;

- (a) "Act" means the Companies Act, 1956 or any amendments thereto or re-enactment thereof.
- (b) "Appointed Date" for the purposes of the Scheme means the 1st Day of April 2000 or such other date(s) as the Hon'ble High Court of Delhi may direct.
- (c) "Effective Date" shall be the last of the following dates or such other dates as the Court may direct, namely:

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Exa. of Judicial Deptt,
High Court of Delhi

DIRECTOR

- (i) the date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinafter referred to have been obtained or passed; and
- (ii) the date on which certified copies of the Order of the Court under section 391, 392 and 394 of the Act are filed with the Registrar of Companies, NCT of Delhi and Haryana.
- (d) "Scheme" means the Scheme of Amalgamation in its present form with any amendment/modifications approved or imposed or directed by the Hon'ble High Court of Delhi.
- (e) "The Transferor Company-I" means International Travel House Explorations Limited (TIEX), a company incorporated under the Companies Act, 1956 and having its registered office at 'Travel House', T-2, Community Centre, Shaikh Sarai Phase-I, New Delhi-110017 and a wholly owned subsidiary of International Travel House Limited.

"The Transferor Company-II" means Vins Oversens India Limited (VINS), a company incorporated under the Companies Act, 1956 and having its registered office at 'Travel House', T-2, Community Centre, Sheikh Sarai Phase-I, New Delhi-110017 and a wholly owned subsidiary of International Travel House Limited.

The Transferor Company -I and Transferor Company-II are sometimes collectively referred to as "the Transferor Companies" the reference of which may be applicable to one or both the Transferor Companies.

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High Court of Delhi

- (1) "The Transferee Company" means International Travel House Limited (ITH), a company incorporated under the Companies Act 1956, and having its registered office at 'Travel House', T-2, Community Centre, Sheikh Sarai Phase-I, New Delhi-110017.

3. PURPOSE

The Transferor Companies are the wholly owned subsidiaries of the Transferee Company from the year 1993. The Transferor and the Transferee Companies are primarily involved in the 'travel and tourism related' businesses. Independent operations of these companies lead to significant overlaps in the business plans and overheads. Amalgamation will channelise synergies and shall lead to optimum utilisation of the available resources and will result in economies of scale. On amalgamation, the amalgamated company would be in a better position to generate surplus funds to enable planning for further growth in the travel and tourism sector. The amalgamation will result in improved asset base and enable the Transferee Company to raise resources for future growth and expansion of the business.

Therefore with a view to integrate the business synergies and reap the benefit of consolidation through focussed management, the Board of Directors of all the companies have resolved to amalgamate the Transferor Companies with the Transferee Company.

ATTESTED

Charatinder J. Singh
Director

4. SHARE CAPITAL

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The position of authorized, issued, subscribed and paid up capital of the Companies as on 31.3.2000 is as under:

Name of the Company.	Authorized Share Capital (Rs. in crores)		Paid up Capital (Amount in Rs.)		No. of shares issued, subscribed and paid up	
	Equity /	Preference	Equity /	Preference	Equity /	Preference
International Travel House Limited	10 (Ten crores)	2 (Two crores)	7,99,45,000	NIL	79,94,500 of Rs.10 each	NIL
International Travel House Explorations Limited	1 (One crore)	NIL	20,00,000	NIL	20,000 of Rs.100 each	NIL
Vins Overseas India Limited.	1 (One crore)	NIL	100,00,000	NIL	100,000 of Rs.100 each	NIL

5. THE SCHEME

5.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking and the entire business of the Transferor Companies including all the movable and immovable properties, tangible and intangible properties, assets, buildings, offices, investments of all kinds, lease and hire purchase contracts, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges of whatsoever nature and wherever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of

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enjoyed by the Transferor Companies, including but without being limited to trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, rights to use telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests shall be and stand vested in and/or be deemed to be and stand vested in the Transferee Company pursuant to the provisions of Section 394 of the Act so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

5.2 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances, referred to above on the part of the Transferor Companies to be carried out or performed.

5.3 Upon the coming into effect of the Scheme and with effect from the Appointed Date:

- (a) All secured and unsecured debts, liabilities including contingent liabilities, whether disclosed or undisclosed, duties, taxes and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "Liabilities") shall also be vested or be deemed to be and stand

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Examiner Judicial Deptt,
High Court of Delhi

vested, without any further act, instrument or deed, in the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- (b) All debentures, bonds, notes or other securities, other than equity share capital, issued by the Transferor Companies, (hereinafter referred to as "Transferor's Securities") shall without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Companies in respect of the Transferor's Securities so transferred.
- (c) Shares, debentures or notes issued by the Transferor Companies and held by the Transferee Company shall stand cancelled as of the Effective Date, and shall be of no effect and the Transferor Companies, shall have no further obligation outstanding in that behalf. Similarly, all the loans and advances extended by the Transferee Company to the Transferor Companies and vice versa shall also stand cancelled and the Transferor Companies and the Transferee Company, as the case may be, shall have no further obligation in that behalf.

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Examined Judicially
High Court of India

- ✓ (d) Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of section 293(1)(d) of the Act, shall without further act or deed stand enhanced by an amount equivalent to the authorised borrowing limits of the Transferor Companies such limit being incremental to the existing limits of the Transferee company.

5.4

(A) With effect from Appointed Date up to and including the Effective Date:

- (a) the Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the assets for and on account of, and in trust for, the Transferee Company;
- (b) The Transferor Companies shall carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantee, indemnities, letters of comfort or commitments, either for itself or on behalf of its subsidiaries, if any, or group companies or any third party, or save as expressly permitted by this Scheme or with the prior written consent of the Transferee Company, alienate, charge, mortgage or encumber

APPROVED

Examiner of Accounts
High Court of

the Assets and shall not deal with the said Assets or any part thereof; and

- (B) All the profits or incomes accruing or arising to the Transferor Companies or expenditure, or losses arising or incurred (including the effect of taxes, if any, thereon) by The Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

5.5 Upon the coming into effect of this Scheme,

- (a) all suits, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

5.6 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the

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Examiner Judicial Deptt,
High Court of Delhi

Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangements, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

5.7 (a) As the entire issued, subscribed and paid up share capital of the Transferor Companies is held by the Transferee Company, upon the Scheme becoming finally effective the said share capital of the Transferor Companies will stand automatically cancelled and there will be no question of issue and allotment of shares by the Transferee Company.

(b) The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final in respect of the accounting period prior to the effective Date.

5.8 Upon the coming into effect of this Scheme,

(a) All employees in the service of the Transferor Companies on the Effective Date shall become employees of the Transferee Company on the basis that:

ATTESTED
[Signature]
 Executive Director
 High Court of India

- (i) Their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.
 - (ii) The terms and conditions of service applicable to employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
- (b) It is expressly provided that as far as the provident fund, gratuity scheme, superannuation scheme or any other special scheme(s)/fund(s) created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, related to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with provisions of such schemes/funds as per the terms provided in the respective Trust Deeds to the end and intent that all the rights, duties, powers and obligation of the Transferor Companies in relation to such schemes/funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid schemes/funds.

5.9 Upon the Scheme coming into effect,

- (a) an amount equal to the balance, credit or debit, under the "Profit and Loss Account" as appearing in the Balance Sheet of the Transferor

ATTESTED

By _____
Chartered Accountant

Companies shall be taken over by the Transferee Company to its Profit and loss Account as effectively as if the said balances have been appeared in the books of the Transferor Companies at the instance of the Transferee Company.

- (b) an amount equal to the balance lying to the credit of the General Reserve in the books of account of the Transferor Company-II shall be credited by the Transferee Company to its General Reserve Account and shall constitute the Transferee Company's free reserve, as effectively as if the same were credited by the Transferee Company out of its own earned and distributable profits.
- (c) an amount equal to the balance lying to the credit of the Foreign Exchange Earning Reserve in the books of account of the Transferor Company-I shall be credited by the Transferee Company in its books as Foreign Exchange Earning Reserve and shall constitute the Transferee Company's reserve, as effectively as if the same were credited by the Transferee Company.
- (d) ~~the balance appearing under the head "Miscellaneous Expenditure Account"~~ (to the extent not written off or adjusted) in the books of the Transferor Company-I shall be debited by the Transferee Company to Miscellaneous Expenditure Account (to the extent not written off or adjusted) in its books and the same shall thereafter be dealt with in the same manner as it would have been, had the expenditure been incurred by the Transferee Company.

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Registrar Judicial
1953

5.10 The Transferor Companies, upon coming into effect of this Scheme, shall be dissolved without winding up, subject to an Order being made by the Hon'ble High Court under section 394 of the Companies Act, 1936.

6. OTHER CONDITIONS APPLICABLE TO THE SCHEME

6.1 Application to Hon'ble High Court of Delhi

The Transferor Companies and the Transferee Company shall with all reasonable dispatch make applications / petitions to the Hon'ble High Court under Section 391 and 394 and other applicable provisions of the Act, for sanctioning the Scheme of Amalgamation and for dissolution of the Transferor Companies without winding up and for convening and/or seeking exemption to convene the meeting of the shareholders and/or of the creditors, and to obtain all other approvals as may be required under law.

6.2 Modifications/Amendments to the Scheme

- (a) The Transferor Companies and the Transferee Company by their respective Board of Directors either by themselves or by any Committee constituted by the Board of Directors in this behalf may make or assent from time to time on behalf of all persons concerned to any extension, modification or amendments of this Scheme or any of conditions or limitation which the Court and/or any authorities/persons may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect.

ATTESTED
By
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- (b) For the purpose of giving effect to this Scheme or to any modification or amendments thereof, the Board of Directors of the Transferee Company or any committee constituted by the Board of Directors in this behalf may give and are authorized to give all such directions as are necessary including directions for settling any question or doubt or difficulty that may arise.

6.3 Scheme conditional on Approvals/Sanctions

This Scheme is conditional on and subject to:

- (a) The sanction or approval under any law or of the Central Government, or any other agency, Department or Authorities/ Institutions concerned being obtained and granted in respect of any of the matters in respect of which such sanctions or approval is required.
- (b) The approval of and agreement to the Scheme by the requisite majorities of shareholders and such classes of persons of the Transferor Companies and the Transferee Company as may be directed by the Hon'ble High Court of Delhi on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose
- (c) The sanctions of the Hon'ble High Court of Delhi being obtained under section 391 and 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Companies and the Transferee Company.

ARTICLES
Memorandum of Association
and
Articles of Association

- (d) The certified copies of the orders of the Hon'ble High Court of Delhi being filed with Registrar of Companies of Delhi & Haryana.

6.4 There is no likelihood that any creditor of the Transferor Companies would lose or be prejudiced as a result of the proposed Scheme being passed. The amalgamation will in no way casts any additional burden on the shareholders of any of these companies nor will it prejudicially affect the interests of any of the classes of the creditors.

C. Effect of non-receipt of approvals/sanctions:

- (a) In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court and/or the order(s) not being passed as aforesaid on or before 30.06.2001 or within such further period or periods as may be agreed upon by and between the Transferor Companies and the Transferee Company, this Scheme shall stand revoked and cancelled and become null and void and be of no effect.
- (b) In the event any of the conditions that may be imposed by the Court and/or competent authority which the Transferor Companies and/or the Transferee Company may find unacceptable for any reason then they are at liberty to withdraw from the Scheme.
- (c) If any part of this Scheme is found to be unworkable for any reason whatsoever the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity of or implementation of the other part and/or the provisions of this Scheme.

6.6. Expenses Connected with the Scheme:

The Transferor Companies and the Transferee Company shall bear their respective costs, charges and expenses in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms.

DIRECTOR

ATTESTED

Examiner Judicial Dept.
High Court of Delhi

SCHEDULE - II

INTERNATIONAL TRAVEL HOUSE EXPLORATIONS LIMITED

FORM NO 42

SCHEDULE

PART I

TRANSFER COMPANY NO: 1

Insert a short description of the freehold property of the transferor Company

NIL

PART II

NIL

Insert a short description of the leasehold property

PART III

Insert a short description of all stocks, debentures and other charges in action of the Transferor Company

1. Cash & Bank Balances:

Name of the Bank	Account No	Location
i) Hongkong & Shanghai Banking Corporation	051-181006-001	Connaught Place, K.G Marg, New Delhi
ii) American Express Bank Ltd	310-361921	Connaught Place, Hamilton House, New Delhi
iii) American Express Bank Ltd	310-804512 EEFC	Connaught Place, Hamilton House, New Delhi

2. Loan & Advances:

Moolchand Motors, Delhi

ATTESTED,
Examiner Judicial Deptt,
High Court of Delhi

VINS OVERSEAS INDIA LIMITED

Form No. 42

SCHEDULE

PART I

Transferor Company No : II

(Insert a short description of the Freehold property of the Transferor Company).

NIL

PART II

(Insert a short description of the Lease Hold property of the Transferor Company).

Vins Overseas India Limited entered into an Perpetual Lease with Delhi Development Authority, New Delhi on 9th December, 1996 for One Shop containing by admeasurement an area of 22.94 meters at the following address :

One Shop at : G-77, Community Centre,
Sheikh Sarai, Phase - I,
New Delhi - 110 017.

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the Transferor Company).

Details of bank account and addresses

VINS branch/location	Account No.	Bank Name	Location
Head Office	310361718.00	American Express Bank	Cannaught Place, New Delhi
Head Office	310804169.00	American Express Bank	Cannaught Place, New Delhi
Head Office	649.00	Bank of Baroda	Basant Vihar, New Delhi
Head Office	051 338556 001	HSBC	KG Marg, New Delhi
Head Office	011 421 003 001	Centurion Bank Ltd	Cannaught Place, New Delhi
CRD - Delhi	16775.00	Bank of Baroda	Hauz Khas, New Delhi
CRD Mumbai	011 271 376 001	HSBC	Worli, Mumbai
CRD Pune	459.00	Bank of Baroda	Ness Wadia Collage, Pune
CRD Madras	3113.00	Indian Bank,	Chennai
CRD Bangalore	C & I 203	State Bank of India	Ricmond Road, Bangalore
CRD Calcutta	162 71247	Grindlays Bank	Calcutta
CRD Hyderabad	1050027297.00	State Bank of India	Hyderabad
HTS Maurya	20025.00	State Bank of India	Maurya Sheraton Branch, New Delhi
HTS Park Royal	01500 55691	State Bank of India	Nehru Place, New Delhi
HTS Mughal	28.00	State Bank of India	Mughal Ext Counter, Agra
HTS Jaipur	1612.00	Andhra Bank	MI Road, Jalpur
HTS Vadodra	01000 60608	State Bank of India	Alka Puri Branch, Baroda
HTS Windsor Manor	010000 6031700	State Bank of India	Race Course Road, Bangalore
HTS Chola	66.00	State Bank of India	Gopal Puram, Chennai
HTS Kakatiya	1000005175.00	State Bank of India	Hyderabad
HTS - Marriot	12250.00	Punjab National Bank	Sheikh Sarai, New Delhi
Vins - Superannuation	0100000 20055	State Bank of India	Maurya Sheraton Branch, New Delhi
Fund A/c			
Vins - Gratuity A/c	0100000 20059	State Bank of India	Maurya Sheraton Branch, New Delhi

ATTESTED

Examiner Judicial Deptt,
High Court of Delhi

Details of Sundry Deposits

List of lease/Rent agreement and other depositors of Vins

Park Royal	Nehru Place Hotels Limited, Nehru Place, New Delhi
Welcomgroup Hotels	WG Maurya Sheraton, Sardar Patel Marg, New Delhi WG Rajputana Palace Sheraton, Jaipur. WG Mughal Sheraton, Agra. WG Chola Sheraton, Chennai WG Grand Kakatiya, Hyderabad ITC Hotels Limited, WG Vadodara Hotel, RC Dutt Road, Baroda 390007. Welcome Hotel Marriot, District Centre Saket, New Delhi Hotel Welcomgroup Windsor Manor Sheraton, 25, Sankey Road, Bangalore 560052. WG Grand Maratha, Mumbai
Garage	Mr K Bhaskar, No 2 Kolandappa Garden Anepalya, Adugodi, Bangalore 560030. Continental Ford Automobile Co (Parking and Working Space), New Delhi Mr Asish Nijahawan, Bhikaji Cama Place, New Delhi
Office	Master Nooruddin Fareem & Mst Mhd Fouaz, HN 51, TMCS layout, J P Nagar I Phase, Bangalore 78 Mr M R Vishwanathan, HN 45 Old No 14 A, Mallan Ponnappa Street, Triplicane, Chennai 600005 Shri Mehmood Ahmed Butt & Shri Mehmood Butt, 21, Rahat Manzil Turner Road, Bandra W, Mumbai Mr Asish Nijahawan, Bhikaji Cama Place, New Delhi
Fuel deposits	Suburban Service Station, Mumbai Intel Car Port, Mumbai New Cathedral Station Fuel, Chennai Nagpal's Garage, Bangalore D M & Sons , Bangalore Santosh Service Station, Gurgaon, fuel for MUL Capital Oil Agencies, New Delhi Highway Service Station, New Delhi Mool Chand Motors, Vasanti Vihar, New Delhi
Capital Advance for CNG Kits	Continental Auto Services, New Delhi for CNG fuel
Telephones/ Mobilc Phones	Rughees ispat Ltd for Tel 690 3020 & 30 MTNL Chennai Telephone Electronic Corp Mumbai Pactel Equipments Pvt Limited, Mumbai RPG Paging Cellular Phones Limited, Chennai
Indian Oil Tenders	Mumbai
Airport Authority	Civil Aerodrome, Vadodara 390022.
Godown and others	Mr Manglu Ram, House No 58, Ground Floor, Village Khirki, New Delhi 17.

List of Insurance Receivables

National Insurance Company Limited, New Delhi
Oriental Insurance Co Limited, 6th Floor Ansal Chamber II, Bhikaji Cama Place, New Delhi
New India Insurance Co Limited, Bangalore

TESTED

[Signature]
Bgt. Cont of D-3

REPLY TO THE COMMISSIONER

The Commissioner of Sales Tax, Sales Tax Office, 6th Floor, 1st Building,
The Joint Commissioner of Income Tax, Special Range 10, 1st Building,
New Delhi.

Secured Loans-Hire purchase/leased Finance Companies

Sundaram Finance Limited, Post. Box No. 3704, 21 Palullos Road,
Chennai-600 002.

GE Capital & Financial Services Limited, Jung Pura Extension, New
Delhi

Chola Mandalam Finance Ltd., New Delhi

Tata Finance Limited, Kunchan Junga Building, Connaught Place, New
Delhi.

Lease Plan India Limited, New Delhi

ICICI Ltd. ICICI Towers, NOCC Place, Bishamapitahamah Marg, Lodi
Road, New Delhi - 110 003.

Fiat Sundram Finance Limited, New Delhi.

Kothak Mahindra Primus Limited, New Delhi

Ford Credit Limited, New Delhi

GMAC Limited, Bhikaiji Cama Place, New Delhi

Maruti Country Wide Auto Finance Limited, New Delhi

Bank of Punjab Limited, Green Park, New Delhi

Centurion Bank Ltd. Connaught Place, New Delhi

Dated this the 27th day of August, 2001.

(By order Court)

ed/-

REGISTRAR

TRUE COPY
EXAMINER

Certified to be True Copy

Ex. 101
High Court
Auth. Section 70
Indian Evidence Act, 1908

CERTIFIED TRUE

DIRECTOR

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Administrative Officer (Jr.)
Original
High Court of Delhi
New Delhi



**CERTIFICATE OF REGISTRATION OF ORDERS OF COURT
CONFIRMING AMALGAMATION OF COMPANIES.**

Section 391 (2) and 394 of the Companies Act, 1956.

Certified that the certified copy of the Delhi High Court Order in C.P. No. **120/2001** dated 27-8-2001 regarding the amalgamation of undermentioned company / companies :-

1. M/s. Vins Overseas India Limited
2. International Travel House Explorations Limited

with **M/s. International Travel House Limited** has been registered under the Companies Act, 1956.

Given under my hand at NEW DELHI this **19th** day of **October Two Thousand One**.

sd/-
Dinesh Chand
Dy. Registrar of Companies
NCT of Delhi & Haryana

The Companies Act, 1956)"
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
International Travel House Limited

- I. The name of the Company is INTERNATIONAL TRAVEL HOUSE LIMITED
- II. The registered office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :-
 - (A) The main objects to be pursued by the Company on its incorporation are:-
 - 1. To carry on the business of tourist and travel agents and contractors, to arrange for and operate tours and to facilitate travelling and providing for tourists and travellers and of freight and passage bookers, booking agents and representatives of hotels, airlines, steamships line, railways and other carriers whether in India or abroad or both.
 - 2. To promote, organise and conduct travelling and transport by land, sea and air and to provide for conveyance of all kinds in the way of special tours to place of interest, pilgrimage circular tickets, round the world tours, reservation of berths, hotel and lodging accommodation, inquiry agents and all other amenities incidental to the promotion of tourists traffic.
 - 3. To carry on the business of transport of goods, animals or passengers from place to place either by air or by land or sea partly through sea and partly by land or air whether in aeroplanes, motor vehicles, animal drawn vehicles, cycles, cars, ships, biplanes or in any other manner whatsoever and to carry on all or any of the following business i.e. general carriers! transporters, railway and forwarding agents, warehousemen, storekeepers, bonded carmen and common carmen.
 - 4. To run taxicabs, lorries, cars, trucks station wagons, cycle-rickshaws, motors, cycle-tongas, hackney carriages, rail motors, ships, vessels, boats and all other vehicles of whatsoever kind propelled by electricity, gas, gasoline, compressed air, steam, manual power, mechanised power, oil, crude oil, atomic or other energy or by whatsoever other means from one place to another (whatsoever) for the purpose of carrying, conveying, transporting goods, animals, passengers, merchandise or other things.
 - 5. To organise, maintain and operate for hire transportation service in all parts of the world for the purpose of transporting passengers, luggage, merchandise, mails and freight of every description and kind whatsoever by means of automobiles, motor buses, motor trucks and other vehicles of all kinds howsoever propelled. To run omnibuses, cycles, cars, gaddas or other means of transport of all kinds on such lines as the Company may think fit.
 - 6. To operate, establish and maintain garages, service stations, workshops, terminal freight points and to store, repair, rent and lease motors, automobiles, motor-trucks, station wagons, motor buses and other vehicles of all sorts.

- *7. To carry on the business of money changers and to deal with foreign exchange in any manner, subject to the provisions of any law for the time being in force.
- *8. To carry on the business of organisers of conferences, exhibitions, seminars and other related events and to act as event managers and professional conference organisers.

(B) The objects incidental or ancillary to attainment of the main objects are :-

1. To purchase, take on lease, hold in fee, hire, exchange, or otherwise acquire and to hold and maintain and deal in sell or otherwise dispose off movable and immovable property or parts thereof and rights, or privileges or interests of all kinds and in particular lands, rights over or connected with land, estates concessions, hoardings, plant, machinery, buildings, sidings, roads or otherways, works, apparatus, implements, stock in trade, patents, inventions, trademarks, copyrights, rights and privileges, motors and other vechicles for use of land, sea or air, business concerns, undertakings, mortgages, shares, stocks, debentures, securities, policies, book-debts claims and any interest in movable property as may be necessary for the purposes of business of the Company.
2. To develop the resources of and turn to account any lands and any rights over or connected with the land belonging to or in which the Company is interested in particulars by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigation, gazing and by promoting, immigration and the establishment of villages, towns, and settlements for attainment of its objects.
3. To extend and enlarge the scope of the business by buying property movable and/or immovable and to acquire all necessary and/or desirable rights and interests, for the purpose of making the business more efficient and productive.
4. To undertake the payment of all rent and of performance of all covenant, conditions and agreements contained in and reserved by any lease or licence that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion and reversions or otherwise acquire the freehold or fee-simple of all or any part of the leasehold lands and buildings, for the time being the property or in possessions of the Company.
5. To obtain forth any Government or authority whatsoever any orders of licences, concessions, privileges and rights or other form of statutory or official authority that may seem to the Company conducive to the carrying into effect of any of the objects of the Company and to exercise and comply with the same.
6. To apply for, tender, purchase or otherwise acquire any contracts, sub contracts, licences and concession for or in relation of any or all of the objects or businesses of the Company and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
7. To use trademarks or trade names or brands for the products. goods and services of the Company and adopt such means of making known the business and/or products of the Company or of any company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars, by purchase and exhibition of work of art of interest, by opening stalls and exhibitions, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations.

Incorporated vide Special Resolution of the Shareholders passed by Postal Ballot, results whereof were declared on 23rd July, 2004

8. To advise on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods/or relating to the rendering of service as may be necessary for the purposes of the business of the Company.
9. To engage in research into all problems relating to personnel, industrial and business management and distribution, marketing, advertising and selling to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the company's objects.
10. To undertake and carry on, and execute all kinds of financial, commercial trading, and other operation which may seem to be capable of being conveniently carried on in connection with any of the objects, or calculated directly, or indirectly, to enhance the value of or facilitate the realisation of, or render profitable, any of the property or rights of the Company.
11. To establish competitions in respect of contributions or information suitable for insertion in any publication of the Company, or otherwise for any of the purpose of the Company and to offer and grant prizes, scholarships, rewards, and premiums of such character and on such terms as may seem expedient and as may be necessary for the purposes of business of the Company.
12. To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages, benefits, or special privileges which may seem expedient, and either gratuitously or otherwise as may be necessary for the purposes of business of the Company.
13. To protect the people against persons whose character or circumstances render them unworthy of mercantile credit, and to facilitate the prompt and economical realisation of the estates of bankrupt and persons making or seeking to make arrangements or compositions with their creditors as may be necessary for the purposes of business of the Company.
14. To diffuse information as to sound principles of trading, and impress upon the mercantile community the necessity of maintaining an intimate knowledge of the state of their affairs by periodical investigations, and by keeping correct sets of business books as may be necessary for the purpose of business of the Company.
15. To procure information for people as to the standing and responsibility of parties with whom they propose to transact business as may be necessary for the purposes of business of the Company.
16. To communicate with chambers of commerce, and other mercantile and public bodies, and concert and promote measures for the protection and advancement of trade and traders as may be necessary for the purposes of business of the Company.
17. To consider, originate and support improvements in the commercial laws as may be necessary for the purpose of business of the Company.
18. To take all necessary or proper steps in any Legislature (Central or State) or with the authorities, Government, local, municipal or otherwise or any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly

carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interests of its members and to oppose any steps taken by any person or company, which may be considered likely to prejudice to the interests of the Company or its members, directly or indirectly.

19. To go in for, apply for, buy or otherwise acquire and use any patents, designs, copyright, licenses, concessions, conveniences, innovations, inventions, trade marks, secret devices or processes, plants, tools or machinery, new processes, monopolies, rights or privileges conferring any exclusive or nonexclusive or limited right to use any secret or other information as to any inventions which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business.
20. To buy, sell, import, export, refine, manipulate and otherwise deal in any articles of whatever description including stores and raw materials for all or any of the objects of the Company.
21. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and tests of all kinds and to promote studies and researches both scientific and technical, investigation, inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and by providing or contributing to the award of scholarships, prizes, grants and bursaries to independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiments, to undertake and carry on all scientific and technical research experiments, trusts and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
22. To establish and maintain agencies, branches, places and local registers and procure the company to be registered or recognised and to carry on business in any part of the world.
23. To lend money or property on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to hoardings hires and customers of and persons having dealing with the company.
24. To make, accept, endorse, negotiate and execute and to buy, sell and deals in promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
25. To guarantee the payment of money unsecured or secured by or payable under or in respect of bills, promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any, authority supreme municipal, local or otherwise or of any person whomsoever whether incorporated or not incorporated as may be necessary for the purposes of business of the Company.
26. To remove all or any of the hoardings, constructions, machinery, plants and stores in or upon any lands, buildings, or premises, wherever suitable 'for the attainment of its main objects.
27. To have branches all over India or anywhere else in the world and to appoint branch managers and branch staff and to send out agent officer and employees all over such branches for the efficient and successful running of the Company's business.
28. To borrow or raise money with or without security and/or to receive money on deposit either with or without security, and to issue debentures of all types and conditions, bearer or registered, simple or with a mortgage or charge, fixed or floating, perpetual or redeemable at discount or at par or premium, as may be thought fit by the Directors in their discretion and to charge the undertaking or the assets or any of the assets present or future of the Company including the

uncalled capital of the Company, provided that the Company shall not carry on the business of banking.

29. To issue and deposit any securities which To issue and deposit any securities which To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum, and also by way of security for the performance of any contracts or obligations.
30. To invest any moneys of the Company not for the time being required to any of the purposes of the Company in such investments (other than its own shares or stocks) as may be thought proper and hold, sell, or otherwise deal with such investments.
31. To purchase or otherwise acquire and undertake all or any part of the business, shares debentures, property and transactions and liabilities of the person or company carrying on any business which this Company is authorised to carry on or processing property suitable for the purpose of the Company.
32. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid shares of the Company with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
33. To accept payment for any property or rights sold or otherwise disposed off or dealt with by the Company, either in cash by instalments or otherwise or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or in debentures, or debenture stock or other securities of any company or corporation, or by mortgages or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose off any consideration so received.
34. To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contracts, concession, decree, property, privilege, or enactment for the attainment of its main objects.
35. To pay, satisfy or compromise, any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may be time barred in law.
36. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade as may be necessary for the purpose of business of the Company.
37. To dedicate, present or otherwise, dispose off either, voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority to any trustees for or on behalf of any of the same or of the public.
38. To make donations to such person and in such cases, and either in cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
39. To provide amusement, entertainment, and instruction for shareholders of the Company and others as may be necessary for the purpose of business of the Company.

40. To remunerate any person or company for services rendered to or to be rendered in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the company.
41. To insure any of the properties, undertakings, contracts, guarantees or Obligations of the Company of every nature and kind in any manner whatsoever.
42. To guarantee or become liable for the performance of the obligations of and interest on any stock, shares, debentures, or securities of any company, corporations, association of persons or person In any case in which such guarantee may be considered likely to further the objects of the Company directly or indirectly or the interests of its members and in particular of any company of which this Company are agents, as may be necessary for the purposes of business of the Company.
43. To appoint legal and technical advisers and to appoint the banker or bankers for the Company, and to pay the necessary expenses for the same.
44. To grant funds, annuities, pensions, allowances, gratuities and bonuses to any employees or ex-employees (including Directors and ex-Directors of the Company or their relations, connections or dependents of any such persons or its predecessors in business and to establish or support associations, institutions, clubs, schools, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwellings, chawls, funds, schemes and trusts (religious, scientific, educational, provident or otherwise) which may be considered or calculated to benefit any such persons or the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares of the Company with its employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object or earmark a portion of the profits of the Company or create a fund/or funds for any such objects or purpose.
45. To provide clean, comfortable and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and convenience for washing, bathing, cooking, reading, writing and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
46. To negotiate and enter into agreements and contacts with foreign and other companies, firms and individuals for technical assistance, knowhow and collaboration in the setting up and operation of the undertaking or undertakings, advertising, manufacturing, marketing, importing and exporting of all kinds of materials and generally of and in respect of all other articles, things and services which the Company is authorised to manufacture, deal in and render.
47. To enter into partnership or into any arrangement for sharing of pooling profits, amalgamation, union of interests or cooperation, joint-venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in any business which the Company is authorised to carry on.
48. To subscribe, to become a member of, and co-operate with any other person, whether incorporated or not, whose objects, are altogether or in part, similar to those of this Company and to procure from and communicate to person such information as may be likely to forward the objects of this Company.

49. To form, incorporate or promote any company or companies having amongst its or their objects the carrying on of all or any of the business which the Company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of the company or the control of management or development of the company; or the undertaking of any of the obligations and liabilities of the company which could or might directly or indirectly assist the Company in the management of its business or in the development of its properties or prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion for incorporation and remunerate any person or company in any manner it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or in obtaining subscription for placing or assisting or place or to obtain subscribing for or for guaranteeing the subscription or the placing of any shares, stock, bonds debentures, obligations, or securities, of any such company, or companies.
50. To sell, let, exchange or otherwise deal with the undertaking of the Company or any particular 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 and if thought fit to distribute the same among the shareholders of the company.
51. To pay all costs, and charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith and to remuneration or make donations to (by cash or by other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any company or any other manner whether out of the Company's capital or profits or otherwise) any person, persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the Company's capital or any debenture stock or other securities of the Company or in the conduct of its business in introducing and property or business to the Company or for any other reason which the Company may think proper.
52. To act as commission agents, brokers, insurance agents, import and export agents and the manufacturer's representatives, for the purpose of carrying on business of travel agency and handling cargo.
53. To own, establish, run any kind of workshop, foundry or factory for the purpose of making, repairing, altering or otherwise treating any vehicles or other articles which may be used or could be used in connection with the business of the Company.
54. To do all or any of the above things and all such other things as are incidental or as may be conducive to the attainment of the objects or any of them in India or any other part of the world and as principal agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or conjunction with others.

3. Other objects:

1. To carry on the business of interior decorator and furnishers and manufacturers of office equipment, furniture and fittings.
2. To set up rolling mills, drawing mills, sheet metal works and to carry on the business of the manufacturers of and dealers in all types of melted bars, rivets, eyelets, nuts, bolts, nails, screws, hinges, handles, washers, hasps, staples, pins, tags, flexible tubes, conduit hoses, wire hoses and other hoses.
3. To carry on any business relating to the mining and working of minerals (metallic and non-

metallic) the production and working of metals, ferrous and non-ferrous, bricks, refractory and otherwise, coal, clay soapstone, limestone, silica, dolomite, venellum; galine, lead, graphic, hyanite, chrornite, beryl limenite and monosite, sand asbestos, etc and other materials and either for the purposes only of such contracts or as an independent business and to undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

4. To manufacture all kinds of pipes, sanitary fittings, hospital barracks, office and domestic furniture, equipment and other equipments and other requisites, surgical instruments and enamel, porcelain, glass and plastic wares.
- 5.. To carry on all or any of the business or manufactures of and dealers and workers in refractory materials an~ products, synthetic stones and gems, abrasives, ceramics, and products, glass mineral, clay earth, gravel sand, coke, fuel artificial stones and builder's requisites of all kinds.
6. To carry on the business of water works company in its branches, and to drain rivers, sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filters beds, mains and other pipes and appliances; and to execute and do all other acts and things necessary or convenient for obtaining, securing, selling, delivering, dealing in water.
7. To erect, build, rebuild, construct, reconstruct, enlarge, fit up, carry out, improve, manage, work control, superintend, contribute to subsidiar or otherwise take part in the operations of, furnish, adopt, maintain, alter convert, pull down, put into working order or assist in the erection, construction, maintenance, reconstruction or alteration of any hoardings, mills, factories, markets, houses, plant, machinery, siding, buildings, offices workshops and other conveniences.
8. To act as agents in carrying on any business and to employ experts to investigate and examine into the condition management prospects, value and circumstances of any business, concerns and undertakings and generally of any assets, property or rights of any kind.
9. To carry on the business of dealings in and/or manufacturing and/or dehydrating and/or processing and/or preserving and/or caning vegetables, fruits, and garden produce of, all kinds of meat, fish, poultry, hame, all other kinds of animal meats, edible or otherwise vegetable products, dairy products and fruit products of all kinds, juices and squashes of all kinds, including turbide, clear sweet or otherwise, cider, jam, jelly, pickles, preserves, chuttnneys, vinegars and various other articles and preserves of food, and to carry on and develop or deal in any new process, discovery, invention formula in any or all of the aforesaid business.
10. To do the business of dairy-farming, poultry farming, sheep and goat keeping, keeping of beehives and producing and gathering honey, to deal and breed in all kinds of livestock.
11. To carry on the trades or businesses of timber merchants and proprietors of saw mills, planning, moulding and turning mills, importers of timber, mahogany and wood goods, timber growers, timber contractors, wood workers and to buy, sell, grow prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used to buy, clear, plant and work timber estates.
12. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles in refrigerators, refrigerating chambers, ice chambers or otherwise and to do

the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.

13. To manufacture mineral and other waters, cement, paper and pulp, oil paints, pigments, varnishes, alkalies, acids, compounds, drugs, essences and pharmaceutical, photographic, sizing, medical, chemical and industrial preparations.
14. To purchase, sell or carry on the business of manufacturers of dye-stuffs, tanning and bleaching materials, chemicals, drugs, glue, resin spirits, turpentine, soap, salt, kerosine oil, lime, caustic soda, other stores, goods and any materials and substances used in the manufacture or treatment of paper board and pulp or such articles as mentioned herein and to treat the same so as to make other preparations other than paper board of pulp and to work them up in any form, shape, or mark for any purpose.
15. To search for get, work, raise, make merchantable sell and deal in minerals and substances and to manufacture and sell patent and synthetic fuel and to carry on business as manufacturers of basic fine and heavy chemicals, amanures, distillers, dye-stuff makers, gas makers, metallurgists, and chemical engineers, and to purchase, or otherwise acquire and to sell dispose off and deal with mines and mining rights, and property supposed to contain minerals or precious stones of all kinds and undertakings connected therewith and to work, exercise, develop and turn to account mining rights and any undertakings, connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds.
16. To manufacture and deal in caustic soda and bleaching agents and products and by- products of the soda-chlorine, electric process and to manufacture, process and, deal in lime, clay salt, chemicals and materials required in manufacture of pulp paper and board and others connected therewith.
17. To carry. on the business of manufacturers of and dealers in paints, varnishes and printing inks.
18. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tandings, essences, pharmaceutical, siving, medical, chemical and industrial and other preparations and articles of any nature and kind Whatsoever, mineral and other waters, soaps, cements, oil, fats, paints, varnishes compounds, drugs, dye stuff, organic or mineral intermediates, paints and colour grinders, photographic, surgical and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal or salts and marine minerals, and their derivatives, by-products, and compounds of any nature and kind.
19. To carry on the business of manufacturers of and dealers in rayon, cotton, silk, woollen, linen, hemp, jute and other yarns and all kinds of fabrics manufactured from such yarns and all kinds of imitation leathers and rubbers and also waterproof goods and articles manufactured therefrom, dress, preserves dress linings, boot linings, trunk linings, umbrellas, parasols, flags tents, picture frames artificial flowers and surgical appliances floor cloths and American cloths.
20. To acquire, manufacture, produce, use and sell and supply, coal and all coal products, gas and to deal with manufacture and render saleble all residual products obtained in the manufacture of gas and coal products.
21. To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers, manufacturers and suppliers or electricity for the purposes of light, heat motive

- power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism or otherwise.
- 22 To carry on business as farmers agriculturists, producers and growers of all kinds of herbs, plants and trees' and plant, grow or cultivate all kinds of herbs, plants or trees and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, and farms and gardens and equipment with all materials.
 - 23 To act as messengers, forwarding agents and commercial agents, and to provide a telephone answering service for subscribers and others, and provide services in connection with the reception and forwarding of messages and information by telephone, telegrams, letters, radio and by any means whatsoever and to enter into contracts with the Post Office, subscribers and others on such terms as may be considered desirable for the . purposes of the business of the company.
 24. To cultivate the lands and properties of the Company and to develop the resources of the same by draining, clearing, fencing, planting, pasturing, or farming, etc, and for the purpose aforesaid to purchase from time to time such livestock, and employ such labour, and from time to time sell all or any part of the live or dead stock, timber and the produce of the said lands as may be necessary for carrying on the business of planting and farming and pasturing of the said land and either alone or in conjunction with others to undertake or join any operations for increasing or improving the yield or quality of grass, wood, sabai, bamboo, straw, cotton, flax hemp or other fibre or substances.
 - 25 To acquire and carry on all or any of the business of wholesale and retail butchers, pork butchers, cattle slaughterers, purveyor of and dealers in all kinds of meat, cattle, sheep, pigs, poultry, hame and other live and dead stockmen, salesmen, sausage manufacturers and dealers, graziers, breeders of cattle sheeps, pigs, poultry and other livestock, farmers, grocers dairymen and general provision merchants, fishmongers, feilmongers, tanners, preserved and potted meat manufactures, soup makers, and other produce and dealers in hides, fat, tallow grease, offal a\nd other animals produce in all branches of such respective traders and business and sell bu wholesales or retail import, export, prepare deals and trade inn all kinds of meat, cattle, sheep, pigs, poultry hame and other live and dead stocks, milk, cream, cheese, eggs, sausages preserved meat and other commodities, articles goods or things.
 26. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticines cordite, resins, articles treated by resin or test solutions, cellulose and celluloid substances, synthetic products and their by-products.
 27. To cultivate, prepare, sell or otherwise deal in grass, timber, sabai, wood bamboo straw, cotton, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp, paper or board manufacture in any of its branches seeds, agricultural produce of any description whatsoever and to treat the same so as to make other preparations other than paper, pulp or board and to work them up into any form, shape or mark for any purpose.
 28. To cultivate tea, coffee, cinchona, rubber and other products, and to carry on the business of tea planters in its branches, to carry on and work the business of cultivators, miners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose off and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
 - 29 To purchase, take on lease or otherwise aquire, hold and work any lands producing rubber

- trees, or suitable for the planting, cultivation and growth of rubber trees, and any concessions, right powers and privileges over any such lands and to carry on the business of planters and cultivators of rubber plants, and any other plants producing anything of similar character.
30. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights pipes, and any other articles required by or which may be convenient of smokers, and of snuff grinders and merchants and box merchants and to deal in other articles and things commonly dealt in by tobacconists.
 31. To carry on business as factors and manufacturers of and wholesale and retail dealers in boots and shoes and any leather and cloth goods of all kinds, rubber goods, boot trees, bucklets, leggings, gaiters, heels laces, boot polishers, protectors, accessories and fittings and other alike articles of a kindred character, and to carry on business as tailors, drapers, hosiers, hatters, glovers and clothiers and cut fitters generally.
 32. To conduct, carry on and manage the business or trades of whisky, gin, rum, brandy, and general distillers, compounders and rectifiers merchants, exporters, importers, brokers, bottlers, sales agents and general traders in relation to the marketing and distribution at home and abroad of spirits, wines, liquors and all other productions derived from the cultivation of the grapes, and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors and shippers, or by persons or companies engaged in such business.
 33. To carry on the business of brewers and maltsters in all its branches and to carry on all or any of the business of hop merchants and growers, maltfactors, corn merchants, wine and spirit merchants and importers and distillers; coopers and bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated and mineral waters, and other drinks, licensed victuallers, hotel keepers, beerhouse keepers, restaurant keepers, lodging house keepers, ice manufacturers and merchants, farmers, dairymen, yeast dealers, grain sellers and driers, timber merchants, brick makers, finings manufacturers and icing glass merchants.
 34. To act as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
 35. To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment-room and lodging house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers, caterers, for public amusements generally, . proprietors of motor and other vehicles, garage proprietors, livery stable keepers, job masters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of description, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries; grounds and place of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aeroplane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents.
 36. To carry on the business of proprietors of theatres (cinema, picture-places and concert-halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade and other concerts, and other musical and dramatic performances and entertainments.
 37. To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and

conduct theatrical productions and entertainments of all kind.

38. To enter into agreement with authors or other persons for the dramatic or other rights of operas, plays, films, operettas, burlesques, vaudevilles, revues, ballets, pantomimes spectacular pieces, musical compositions and other dramatic and musical performances and entertainments, or for the representation thereof in India and elsewhere, as well as of foreign, colonial and American rights and to enter into engagements of all kinds.
39. To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, stores, and warehouse of motor cars, motorcycles, cycle cars, motors, scooters, cycles, bicycles and carriages, launches, boats, vans, aeroplanes, hydroplanes and other conveyances of all description whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and of engines, chassis bodies and other things used for, in or in connection with motors and other things.
40. To promote the study, practice and knowledge of music and to give or arrange concerts and musical entertainments, and to employ writers and composers and to purchase copyrights, and to give prizes and awards as may be necessary.
41. To carry on the business of garage proprietors, taxicab, omnibus motor, car, lorry and other public or private conveyance proprietors, job masters, omnibus, motor-car, lorry, motor-cycle or other vehicle manufacturers and repairers, garage builders, dealers in motor accessories of all kinds, motor and mechanical engineers, dealers in oil and petroleum products of all kinds, carriers and hirers of vehicles of all descriptions.
42. To carry on all or any of the business of proprietors of flats, maisonettes, dwelling houses, shops, offices and clubs, and for these purposes to purchase take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated or rights or interests therein or connected therewith to prepare building sites and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, clubs, buildings, works and conveniences of all kinds; to layout roads and pleasure gardens and recreation grounds to plant, drain or otherwise improve that land or any part thereof.
43. To establish and maintain circulating libraries, and also reading and writing rooms and a reference library, and to furnish the same respectively with books, reviews, magazines, newspapers, and other publications, including instrumental and vocal music.
44. To establish, maintain and operate shipping, air transport, and road transport services (public and private) and all ancillary services and for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise, acquire and to own, work, manage, and trade with steam, sailing motor and other ships, trawlers, drifters, tugs, and vessels, aircrafts and motor and other vehicles, with all necessary and convenient equipment engines, tackle, gear, furniture, and stores, or any shares or interests in ships, vessels, aircraft, motor and other vehicles including shares, stocks or securities of companies possessed or interested in and ships, aircraft or vehicles, and to maintain repair, fit or refit, improve, insure, alter, sell, exchange, or let out on hire-purchase, or charter or otherwise deal with and dispose off any of the ships, vessels, aircraft, and vehicles, shares, stocks and securities, or any of the engines, tackle, gear, furniture, equipment and stores of the company.
45. To undertake and carry on or any of the trades and businesses of shippers, ship-owners, ship brokers, shipping agents and insurance brokers, underwriters, ship managers, tug owners, shipping agents, brokers, freight contractors, carriers by land, air and water, transport,

- haulage and general contractors, barge owners, lightermen, railway and forwarding agents, dock, owners, engineers, ice merchants, refrigerator store keepers, ship's store merchants, ship's husbandores, warehouseman, wharf-ringers, salvors, ship-builders, ship-repairers, manufacturers of and dealers in rope, tarpaulins, waterproofs, machinery, engines, nautical instruments and ships rigging gear, fittings and equipment of every description, importers and exporters of and dealers in goods provisions live and dead stock, general traders and merchants, and generally to carry on the said business in all their branches, and to carry on the said business either as principals or agents or on commission or otherwise.
46. To incinerate, burn and produce gas for power and other purposes and to buy, collect, utilise forest refuse, wood, plants and other refuse for the said purpose and to produce and deal in products and by-products of the same.
 47. To carry on the trade of business of iron makers, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin-plate makers and iron founders, in all their respective branches.
 48. To carry on business as goldsmith, silversmiths, jewellers, gem merchants, watch and clock makers, electro platers, dressing-bag makers, importers and exporters of bullion, and to buy, sell, and deal in (whole-sale and retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplate cutlery, dressing bag, bronzes, and objects of art.
 49. To carry on the 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 linen, and cotton and woollen goods and clothing and fabric of all kinds, and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal apparatus, machine and materials.
 50. To carry on the business of manufacturers of and dealers in anatomical, orthopaedic, and surgical appliances of all kinds, and to carry on the business of bootmakers, staymakers, corset makers, artificial eye and limb makers, bandage makers, crutch, chair, and stretcher makers, carriage makers, ambulance makers, chemists and druggists, and providers of all requisites for hospitals, patients and invalids.
 51. To carry on the business of soap, manufacturers and to buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients.
 52. To carry on all or any of the businesses of manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, distributors, agents and dealers of and in musical and other instruments of all kinds including wireless, television, radio gramophones, gramophone records, cinematograph and photographic apparatus, records, rolls, films; devices, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded, amplified, produced, reproduced or received.
 53. To carry on the business of stationers, printers, lithographers, stereotypers; electrotypers, photographic printers, photo-lithographers, engravers, diesinkers, envelope manufacturers, bookbinders, account book manufacturers, machine-rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type foundry photographers, manufacturers, of and dealers in playing, visiting railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agent for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, book sellers, publishers and paper manufacturers.

54. To carry on the business of manufacturers of bricks, tiles, pipes, pottery, earthenware, china and terracotta and ceramic ware of all kinds.
55. To carry on the business of paviors and manufacturers of and dealers in artificial stone whether for building, paving or other purposes.
56. To carry on the business of drapers and furnishing and general warehousemen in all its branches.
57. To carry on the businesses of silk mercers or silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dress-makers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, and other household fittings, and utensils, ornaments, stationery, and fancy goods, dealers in provisions, drugs and chemicals.
58. To carry on all or any of the businesses following namely, cotton spinners and doublers, flax, hemp, and jute spinners, linen manufacturers, flax hemp, jute, and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol bleaching, and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton silk, and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods and fabrics whether textile, felted, or looped and to supply power.
59. To further the search for develop, production, transport, refining, and acquisition of solid, liquid and gaseous hydro-carbons and other minerals and their products and by-products.
60. To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
61. To construct, lay down, establish fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and hoardings.
62. To carry on in all their respective branches all or any of the business of builders masonry and general construction contractors and hauliers, and among other things to construct, execute, carry out equip, improve, work and advertise railway, roadways, tramways, dock, harbours, wharves, canals, watercourses, reservoirs, embankments, irrigations, reclamations, sewage and drainage.
63. To carry on business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers, and promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserve places, hold and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading rooms, baggage transport and otherwise.
64. To carry on the business of buying, selling letting on hire, hire purchase, or easy payment system of in household or office furniture and domestic or business appliances, installation fittings, machinery, motor-cars, taxi-cars, automobiles, tram-cars, motor lorries and motor- vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriage, and all other vehicles of all kinds whatsoever, whether moved propelled or drawn by motor, steam, oil, petrol, electricity, or any machinery of all sorts airships, aeroplanes, balloons, and all other machines, vehicles or devices now or hereafter used for travelling by air, and all motors machinery, mechanical

and other parts, tools, plant, implements utensils, appliances, apparatus requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, painos, furniture, wireless and television receivers, telephone or other apparatus.

65. To purchase, charter, hire, construct, operate, equip and maintain ships, boats, barges, lightars, vessels, motor-lorries, trailers, tractors, railway locomotives, wagons, mills, ware-houses, godowns, docks, piers, jetties, wharves, dolphins, moorings, navigation side, railways, ropeways, aidings, waterways, ducts, channels, telephones and other communications equipment, conveyers, carts, electric power lines, aerial and underground, steam mains and any other convenience or erections.
66. To receive money, securities, and valuables of all kinds on deposit at interest, safe deposit or for custody.
67. To undertake the office of trustee, receiver, liquidator, executor, administrator, committee, attorney, delegate, substitute, treasurer and any other office or situation of trust or confidence and to perform and discharge the duties and functions incidental there to, and generally to transact trust and agency business, either gratuitously or otherwise as may be necessary.
68. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, notional, public or other institutions or objects of any exhibition.
69. To appropriate, use or layout land belonging the Company for streets, parks, pleasure ground, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company may think fit.
70. To provide hall and other suitable rooms, buildings, gardens, green houses, and places, and to permit the same or any part thereof to be used on such terms as the Company shall think fit, for any purposes, public or private, and in particular public meetings, recreation, amusement, exhibitions, concerts, lectures, dinners, newspaper rooms, libraries, refreshment rooms and dressing rooms as may be necessary.
71. To carry on the business of processing, grinding and milling wheat, corn, grams, grains and cereals of all kinds and manufacturers and dealers in bread, flour, biscuits, pastry, cakes, confectionery, other farinaceous food products, baking materials and ingredients used.

IV. The liability of the members is limited.

*v. The Authorised Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,00,00,000/- (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,00,000 (Two lakhs) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred) each with power to increase or reduce the Capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified, deferred or special rights, privileges or conditions as may be determined in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act or be provided by the Articles of Association of the Company for the time being in force.

- By ordinary Resolution passed at an Extraordinary General Meeting of the Company held on 2nd February, 1994, the Authorised Capital was increased from Rs. 5 Crores to 12 Crores by creation of 70,00,000 Equity Shares of Rs. 10/- each.

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

Name , address, occupation and description of Subscribers	No. and class of Shares taken by each subscriber	Signature of the Subscribers	Signature of witness with address and Occupation
1 Ravinder Nagpal S/o Mr. B R Nagpal R/o I-27 Lajpat Nagar, New Delhi- 110024 Chartered Accountant	(One)	Sd/- R. Nagpal	(witness both the Signatures S. Talwar) (SANJEEV TALWAR) S/o Sh. D K Talwar B-143, Kalkaji New Delhi-110019 (Service)
2 Rajesh Talwar S/o Sh N K Rustagi R/o C-45 Narain Vihar New Delhi-110028 Chartered Accountant	(One)	Sd/- R. Kumar	
Total	Two Equity Shares		

New Delhi.

Date this 23rd day of June, 1981

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF**

International Travel House Limited

TABLE 'A' EXCLUDED

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|----|---|--|
| 1. | The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 except so far as they are herein embodied shall not apply to the Company but the regulations for the management of the Company and for their observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or additions to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956 as amended upto-date or any other statutory modifications thereof be such as are contained in these Articles. | Table' A' no to apply but Company to be governed by these Articles |
| 2. | In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof: | Interpretation Clause |
| | “The Act”, or ‘the said Act’ means “The Companies Act, 1956” as amended upto- date or any statutory modification thereof or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies. | “The Act” or “the said Act.” |
| | “The Board” or the “Board of Directors” means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively. | “The Board” or “Board of Direc-tor” |
| | “The Company” or “This Company” means “International Travel House Ltd.” | “The Company” or “This Com-pany” |
| | “Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board. | ‘Directors’ |
| | “Dividend” includes bonus. | “Dividend” |
| | Words importing the masculine gender also include, where the context requires or admits, the feminine gender: | Gender. |

"Month"	"Month" means a calendar month.
"Office"	"Office" means the Registered Office for the being of the Company.
"Persons"	"Persons" includes firms and corporations as well as individuals.
Plural Number	Words importing the plural number also include, where the context requires or admits, the singular number and vice versa.
"These Presents or "Regulations".	"These presents" or "the Company's Regulations" means, these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Register"	"Register" means the Register of members to be kept under the Act.
"Secretary"	"Secretary" means any individual firm or body corporate appointed to perform the duties which may be performed by a Secretary under the Act and any other purely ministerial or administrative duties, and where two or more persons are appointed to act as Joint Secretaries shall means and include anyone of these persons.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Year" and "Financial Year"	"Year" means a calender year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
"Writing"	"Writing" shall include type-writing, printing and lithography and any other mode or modes of representing or reproducing works in a visible form.
Expression in the Act to bear the same meaning in the Articles	Subject as aforesaid, any words or expressions defined in the Act shall, except where the Subject or context forbids, bear the same meaning in these articles.
Copies of Memorandum and Articles to be given to members.	3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Director and is permitted under the Act.

SHARES

Capital	*4. The Authorised Capital of the Company is Rs. 12,00,00,000-00 (Rupees Twelve Crores only) divided into 1,00,00,000/~ (One Crore) Equity Shares of Rs.10/• (Rupees Ten) each and 2,00,0001- (Two Lakhs) Redeemable Cumulative Preference Shares of Rs. 1001- (Rupees One Hundred) each.
Restrictions on allotment etc.	5. The Board shall observe any restrictions as to allotment contained in Section 69 and 70 of the Act, as the case may be, and shall cause to be made the return as to allotment according to Section 75 of the Act.

*See note at the Capital Clause of the Memorandum of Association.

6. Subject to the provisions contained in Articles 60 hereof any shares (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such shares be directed, and, if no such direction be given and in all other cases, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, without prejudice, however, to any rights and privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company. Provided, however, that where it is proposed to increase the subscribed capital of the Company by allotment, of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date and such offer, shall be made in accordance with the provisions of Section 61 of the Act. Provided further that, notwithstanding anything herein before contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons, who at the date of the offer, are holders of the Equity shares of the Company. In any manner whatsoever:-

Further issues of shares

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

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose off the same of any of them to such persons in such proportions and on such terms and conditions and either (subject to the provision of Section 78 of the Act) at a premium or at par or (subject to the provision of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power, subject to the sanction of the Company in General Meeting, to give to any person the option to call for or be allotted shares of any class of the Company either at par or a premium or

Shares under the control of the Directors.

Subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.

Power of General Meeting to offer shares to such persons as the Company may resolve.

8. In addition to and without derogation from the powers for that purpose conferred on the Directors under Articles 6 and 7 and on the Company under Article 6 and subject to those Articles the Company in General Meeting may determine to issue further shares out of the authorised capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either (subject to the provisions of Section 78 of the Act) at a premium or at par or (subject to the provision of Section 7901 the Act) at a discount as such General Meeting shall determine, and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 78 of the Act) at a premium or at par, or (subject to the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Director may allot shares as fully paid up.

9. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.

Shares to be numbered progressively and no share to be sub-dividend.

10. The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no shares shall be 'sub-divided'.

Acceptance of Shares

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

Deposit and calls etc. to be a debt payable immediately.

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

without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denote numbers of share in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

Limitation of time
for issue of Certificates

17. The Company shall, within three months after the allotment of any of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions, (if any) of the Act.

As to issue of new
certificate in place of one
defaced, lost or destroyed.

18. (a) No certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worm out, or rendered useless for any cause whatsoever, or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which they are issued are surrendered to the Company, provided that the Company may charge such fee, if any, not exceeding Rupees two per certificate issued on splitting or consolidation of certificate or in replacement of certificates that are defaced or torn as the Board think fit. No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fee, if any, not exceeding Rupees two per certificate, and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit. the Directors may in their discretion waive payment of such fee in" the case of any certificate or certificates.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

- (b) When a duplicate share certificate has been issued in pursuance 01 Clause (a) of this Article it shall state on the face of it and against the stub or counterfoil for to the .effect that it is "Duplicate issued in lieu of Share Certificate No. ." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (c) All blank forms to be issued for share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing 6f such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- (d) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and the safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificate referred to in sub-clause (c) above.
- (e) All the books referred to in sub-clause (d) shall be preserved in good order permanently.

CALLS

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| 19. | The Board of Directors may from time to time by a resolution passed at a meeting of the Board and not by a circular resolution but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) 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 Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by instalments. Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Board may make calls |
| 20. | Where any calls for shares capital are made on shares, such call shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on shares of same class to be made on uniform basis. |
| 21. | At least thirty days notice of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the calls shall be paid; provided that before the time for payment of such call the Director may be notice in writing to the members revoke the same. | Notice of call. |
| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the members whose names appear on the Register of Member on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. | Calls to date from resolution |
| 23. | The Board may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom for residence at a distance or other cause, the Board may deem entitled to such extension, but no member shall be entitled to such extension as a matter of grace and favour. | Board may extended time. |
| 24. | It by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of the shares or by way of premium) every such amount or instalments shall be payable | Amount payable at fixed time or by instalments are calls. |

as if it were call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls relate to such amount or instalment accordingly.

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| When interest on call or instalment payable | 25. | If the sum 'payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being or allottee of the share, in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at such rate as the Board shall fix from the date appointed for the payment thereof to the time of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part. |
| Proof on trial of suit for money due on shares. | 26. | Subject to the provisions of the Act and these Articles, on the trial or hearing of any action of suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any share it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered appears entered on the Register of Members as the holder of the share in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book; and that notice of such call was posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that 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 on the debt. |
| Judgment decree of partial payment notto preclude forfeiture. | 27. | Neither a judgement nor a decree in favour of the Company for Calls or other moneys due in respect of any shares nor any part payment of satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided. |
| Payment in anticipation of calls may carry interest. | 28. | The Director may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of. which such advance has been made, the Company may pay interest at such rate to the member paying such sum in advance as the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months notice in writing. No member paying any sum in advance shall be entitled to participate in profit or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable. |

FORFEITURE, SURRENDER AND LIEN

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| If call or installment not paid notice must be given | 29. | If any member fails to pay the whole or any part of any call or instalment of any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, |
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the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement of decree in respect thereof remain unsatisfied in whole or in part, serve a notice on such member, or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof other moneys as remain 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.

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| 30. | The Notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing be liable to be forfeited. | Terms of Notice |
| 31. | If the requirement 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. | In default of payment share to be forfeited |
| 32. | When any share is so declared to be forfeited notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture with the in date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to member and entry in Registry |
| 33. | Every share which shall be so declared forfeited shall thereupon be the property of the Company and may be sold, re-allotted or otherwise disposed off either to the original holder thereof, or to any other person, upon such terms and in such manner as Board shall think fit. | Forfeited shares to be property of the Company and may be sold etc. |
| 34. | The Director may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed, off, annual the forfeiture thereof upon such conditions as they think fit. | Power to annual forfeiture |
| 35. | Any member whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay-and shall forthwith pay to the Company all calls and other moneys owing upon the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so. | Members shall be liable to pay money owing at the time of forfeiture and interest |
| 36. | The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands, against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 37. | A certificate in writing under the hand of a Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice thereof given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall | Certificate of forfeiture. |

be conclusive evidence of the facts stated therein as against all persons entitled to such share.

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| Title of purchaser and allottee of forfeited share. | 38. | The Company may receive the consideration, if any, given for the share or any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or share disposal of the same. |
| Directors may accept surrender of shares | 39. | The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit. |
| Lien on shares | 40. | The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys, (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| As to enforcing lien by sale | 41. | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators .or his committee, curator bonis or other legal representative as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. |
| Application of proceeds of sale | 42. | The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. |

TRANSFER AND TRANSMISSION OF SHARES

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| Register of Transfer | 43. | The Company shall keep a. book, to be called the "Register of Transfers" and therein |
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shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

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| 44. | The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. | Form of Transfer |
| 45. | <p>(1) The Company shall not register transfer of shares in the Company unless a proper instruments of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares: Provided that where on an application in writing made to Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Director that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit: Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p> <p>(2) Subject to the provisions of the Act, every such instrument of transfer of shares shall be presented to the prescribed authority before it is signed by or on behalf of the transferor for an endorsement thereon in accordance with the relevant provisions of the Act.</p> | Transfer not to be registered except on production of instrument of transfer. |
| 46. | 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 may, at their own, absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a 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 transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons is indebted to the Company on any account whatsoever except a lien. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee. | Directors may refuse to register transfer. |
| 47. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the persons giving intimation of the transmission, as the case may be and thereupon the provision of Section 111 of the Act or any statutory modification of the said provisions for the time being in force shall apply. | Notice of refusal to be given to transferor and transferee. |

Application for transfer.	48.	<p>(1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.</p> <p>(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(3) For the purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
To be executed by transferor and transferee	49	Every instrument of transfer shall be signed both by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
Transfer by legal representative	50.	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instruction of transfer.
Custody of transfer.	51.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deed lying with the Company for a period of ten years or more.
Closure of transfer books.	52	The Director shall have power on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.
Title to share of deceased holder.	53	The executor or administrator of a deceased member or holder of a succession certificate (whether European, Hindu, Mohammendan, Parsi, or otherwise, not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained Probate or Letters of Administration, or other legal representation, as the case may be, from duly constituted court in India; or from any authority empowered by any law to grant such other legal representation; Provided that in any case, where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation, and under the next article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member upon such terms as to indemnity or otherwise as the Directors may deem fit.

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| 54. | Subject to the provisions of the Act and these Articles any person becoming entitled to a share in consequences of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give), Upon adducing such evidence that he sustains the character in respect of which he proposes to act under this Clause, or of his title, as the Board think sufficient and upon giving such holder. Provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the share. This clause is herein referred to as 'the Transmission Clause'. | Registration of persons entitled to shares otherwise than by transfer, (Transmission clause.) |
| 55. | 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 shares or his nominee as if he were the transferee named in ordinary transfer presented for registration. | Refusal to register nominee. |
| 56. | 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 their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity. | Board may require evidence of transmission |
| 57. | No fee for transfer or transmission of any shares be charged. | Fee on transfer or transmission |
| 58. | The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may 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 to attend or give effect to any 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 Director shall so think fit. | Company not liable for disregard of a notice prohibiting registration of a transfer. |

INCREASE, REDUCTION AND ALTERNATION IN CAPITAL

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| 59. | The Company may from time to time by a special resolution passed in General Meeting increase its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Act and these Articles, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right to dividends, and in the | Increase of Capital |
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distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

Right of equity share holders to further issue of capital

60. Subject to the provisions of Section 81 and other applicable provisions (if any) of the Act, where it is proposed to increase the subscribed capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those direction:-

- (a) Such new shares shall be offered to persons who at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date;
- (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub clause (b) shall contain a statement of this right; but so that the persons in whose favour any such shares may be renounced shall be such as the directors may in their absolute discretion approve of, and in case the Directors may not so approve of any such person, the renunciation of any such share in his favour shall not take effect;
- (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

Same as original Capital

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

Restriction

62. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 64 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.
- (2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

- (3) Nothing in this article shall effect the right of the Company to redeem any Redeemable Preference Shares issued under Article 59 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

63. On the issue of Redeemable Preference Shares under the provisions of Article 59 the following provisions shall take effect:-

Provision in case of
redeemable Preference
Shares

- (a) No such shares shall be redeemed except out of the profit of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any payable on redemption shall be provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the act relating to the reduction of the share capital of the Company shall except as provided under Section 80 of the Act or therein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;
- (e) Subject to the provisions of Section 80 of the Act and this Article, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

64. The Company may (subject to the provisions of Section 78, 80, 100, to 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 any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and its share accordingly.

Reduction of Capital

65. The Company may in General Meeting alter the conditions of its Memorandum as follows:-

Consolidation, division
and sub-division

- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
- (c) Cancel shares which at the date of such General Meeting have not been taken

or agreed to be taken by any person and diminish the amounts of its share capital by amount of the shares so cancelled.

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| Issues of further pari-passu shares not to effect the right of shares already issued | 66. The Rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith but in no respect in priority thereto. |
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MODIFICATION OF CLASS RIGHTS

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| Powers to modify rights | 67. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to. each class may, Subject to the provision of Sections 106 and 107 of the Act, be modified, abrogated or dealt with subject to :-

<div style="margin-left: 40px;">(a) the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or

 (b) the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.</div> |
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JOINT-HOLDERS

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| Joint holders | 68. 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:- |
| Company may refuse to register more than four persons | (a) The Company shall be entitled to decline to register more than four persons as the joint-holders of any share. |
| Joint and several liabilities for all payments in respect of shares | (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. |
| Title of survivors | (c) On the death of any of such joint-holders the survivor or survivor (s) shall be the only person or persons recognised by the Company as having any title to the share but the Director may require such evidence of death as they may 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. |
| Receipt of any sufficient | (d) Only the person whose name stands first in the Register may give effectual receipts of any dividends or other moneys payable in respect of such shares. |
| Delivery of Certificate and giving notice in first named holder's name | (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the Certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 209) from the Company |

and any document served on or sent to such person shall be deemed service on all the joint-holders.

- (f) Anyone of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if lie were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or highest (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the Joint-holders Shall be entitled to be present at the meeting provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney or by proxy although the name of such joint-holder present by attorney or proxy stands first of highest (as the case may be) the Register in respect of such shares. Several executors or administrators of a deceased member in whose (Deceased Member's) sole name any shares stands shall for the purposes of the sub- clause be deemed joint holders.

Votes of Joint-holders

BORROWING POWERS

69. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Article the Directors shall have power from time to time at their discretion to accept deposits 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 or sums of money for the purpose of the Company; Provided that the aggregate of the amount raised, borrowed or secured at any time together with the money already borrowed by the Company (apart from temporary loans 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 of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.
70. Subject to the provisions of the Act and the these Articles the Directions may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner upon such terms conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debenture, convertible debentures, debenture stock, or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time/being.
71. Any bond, debenture stock or other securities issued or to be. issued by the Company shall be under the control of the Directors who may issue them 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.
72. Debentures, debenture stock, bonds, of others securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Powers to borrow

Bonds, debentures, etc.
to be subject to control of
Boards

Bonds, debentures, etc.
to be subject to control of
Board

Securities may be
assignable free from
equities

Issue at discount etc., or with special privileges	73	Subject to the provisions of the Act and these Article, and bonds, debentures: debentures stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Director and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
Mortgage of uncalled capital	74	If any uncalled capital of the Company is included in or charged by any mortgage or other security by the Directors, 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 or if permitted by the Act, may, by instrument under the Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him, to receive moneys on call on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
Indemnity may be given	75	Subject to the provisions 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 whether as principal or surety for the payment of any sum primarily due from the Company the Director may execute or cause to be executed any mortgage, charge or security cover or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person to becoming liable as aforesaid from any loss in respect of such liability.
Register of Mortgage etc to be kept	76	A proper Register of Mortgages and charges shall be kept by the Company under Section 143 of the Act, and the provisions of Sections 116,125 and 127to 144 shall be duly complied with in respect of all mortgages and charges and the satisfaction thereof. The Company shall if at any time it issue Debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act.

GENERAL MEETINGS

Statutory Meeting	77	The Statutory meeting of the Company shall be held at such place and time (being not less than one month nor more than six months from the date on which the Company is entitled to commence business) as the Directors may determine, and in connection therewith, the Directors shall comply with the provisions of Section 165 of the Act.
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CONVENING GENERAL MEETING

Annual General Meeting	78.	(1) The Company shall, in addition to any. other meetings, hold a General Meeting (herein called as "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Company shall hold its first Annual General Meeting within eighteen months from the date of the incorporation of the Company and if such General Meeting is held within that period it
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shall not be necessary for the Company to hold an Annual General Meeting in the year of its incorporation or in the following year, but subject to the aforesaid provisions, the Annual General Meeting shall be so held at least once in every calendar year and within six months after the expiry of such financial year and that not more than fifteen months shall elapse between the date of one Annual General Meeting and the next; Provided however that if the Registrar of Companies shall have, for any special reason, extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar.

- (2) Every Annual General Meetings shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated. The Company may by a resolution passed at one Annual General Meeting, fix the time for its subsequent Annual General Meeting. The notice calling the meeting shall specify it as the Annual General Meeting.

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| 79. | All General Meeting other than Annual General Meetings shall be called Extraordinary General Meetings. | Extraordinary Meeting | General Meeting |
| 80. | The Board of Directors may call an Extraordinary General Meeting whenever they think fit. | Directors may call Extraordinary Meeting | General Meeting |
| 81. | <ol style="list-style-type: none"> (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold, in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due have been paid as at that date carries the right of voting in regard to the matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable. (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company. (3) The requisition may consist of several documents in like form, each signed by one or more requisitionists. (4) Where two or more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled. (5) If the Board of Directors does not, within twenty one days from the date of deposit of a valid requisition in regards to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five | Calling of Extraordinary General Meeting on requisition | |

days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as referred to in clause (1) above whichever is less.

- (6) A meeting called under clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after expiration of three months from the deposit of the requisition.
- (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration, for their services, of the Directors as were in default.

Notice of Meeting

- 82. (1) A General Meeting of the Company may be called by giving not less than 21 days notice in writing.
- (2) However a general Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:
 - (i) In the case of Annual General Meeting by all members entitled to vote there at; and
 - (ii) in the case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company as given a right to vote at that meeting.
- 83. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business transacted there at.
- (2) In every notice there shall appear with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special Business

- 84. (1) In the case of Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-
 - (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and the Auditors;
 - (ii) the declaration of dividend;
 - (iii) the appointment of Directors in the place of those retiring;
 - (iv) the appointment of and the fixing of the remuneration of the Auditors

- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out material facts concerning each such item of business including in particular, the nature of concern, or interest if any, therein of every Director and of the Manager. Provided that where any item of special business as aforesaid to be transacted as a Meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director and Manager of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company.
- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

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| 85. | Notice of every meeting shall be given to every member of the Company in any manner authorised by Sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company. | Service of Notice |
| 86. | Notice of every meeting of the Company and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any member or members of the Company. | Notice to be given to the editors |
| 87. | The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolution passed thereat. | As to omission to give notice |
| 88. | (1) Where by any provision contained in the Act or in these Articles Special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed, to be served and the day of the meeting. | Resolution requiring Special Notice |

- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

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| Quorum of General Meeting | 89. | At least five members entitled to vote and present in person shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business, |
| If quorum not present, meeting to be dissolved or adjourned | 90. | 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 members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. |
| Adjourned meeting to transact business | 91. | 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 or the amount of the shares held by them shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed off at the meeting from which the adjournment took place. |
| Chairman of Board or vice-chairman or a Director to be chairman of General Meeting. | 92. | The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extra-ordinary, but if there be no such Chairman, or in case of his absence or refusal, the vice- Chairman (if any) of the Board of Directors shall if willing, preside as Chairman at such meeting and if there be no such Vice Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting. |
| In case of their absence or refusal a member may act | 93 | If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their own number to be Chairman of the meeting. |
| Business confined to election of Chairman whilst chair vacant | 94. | <p>(1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.</p> <p>(2) If a Poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.</p> <p>(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.</p> |

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| 95. | The Chairman may with the consent of any meeting at 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 at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Chairman with consent may adjourn meeting |
| 96. | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice to be given where a meeting adjourned for 30 days or more |
| 97. | At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded be decided on a show of hands. A declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution. | What would be evidence of the passing of resolution where poll not demanded |
| 98. | Before or on the declaration of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf (a) by atleast five members having the right to vote on the resolution and present in person or by proxy or (b) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution or (c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all shares conferring that right. The demand for a poll may be withdrawn at any time by a person or persons who shall make the demand. | Demand for Poll |
| 99. | <p>(1) Except on the question of the election of a Chairman or of adjournment as aforesaid, a poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.</p> <p>(2) Subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken.</p> <p>(3) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p> | Time and manner of taking poll |
| 100. | Where a Poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal, or from any other cause. Of the two scrutineers, appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. | Scrutineers at poll |

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| Demand for poll not to prevent transaction of other business | 101. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |
| Motion how decided in case of equality of votes | 102. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to casting vote or votes to which he may be entitled as member. |
| Reports statements and Registerers to be laid on the table | 103. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts) the proxy Register with proxies and the Register of Directors' holding maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. |
| Registration of certain Resolution and Agreement | <p>104. A copy of each of the following Resolutions (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such Resolution has been passed) or Agreements shall, within thirty days after the passing or making thereof, be printed or type-written and duly certified under the signature of an officer of the Company and filed with the Registrar, viz. : -</p> <ul style="list-style-type: none"> (a) special resolution; (b) resolution which have been agreed to by all the members of the Company but which, if not so agreed to would not have been effective for their purpose unless they had been passed as special resolution; (c) resolution of the Board or Agreement relating to the appointment, re-appointment of the renewal of the appointment or variations of the terms of appointment of a Managing Director; (d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members; (e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of section 484 of the Act; (f) resolutions passed by a Company according the consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and (g) resolutions passed Dy a Company approving the appointment of Sole Selling Agents under Section 294 of the Act. |

A copy of every Resolution which has the effect: of altering the Articles of Association

of the Company and a copy of every Agreement referred to in the above item (c), and (d) shall be embodied in and annexed to every copy of the Article issued after the passing of the Resolution or the making of the Agreement.

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| 105. | The Company shall cause Minutes of all proceedings of every General Meeting and of all proceedings of every Meeting of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed (a) in the case of Minutes or proceedings of a Meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and (b) in the case of Minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the Minutes of the proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise. | Minutes
Meeting | of | General |
| 106. | The Book containing the minutes of the General Meetings of the Company shall be kept at the Office of the Company and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within the period prescribed by the Act after he has made a request in that behalf to the Company with a copy of the minutes referred to on payment of thirty seven paise per every one hundred words fractional part thereof required to be copied. | Inspection of minutes
books of general Meetings | | |
| 107. | No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or section 193 of the Act to be contained in the minutes of the proceedings of such meeting. | Publication of reports of
proceedings of General
Meetings | | |

VOTES OF MEMBERS

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| 108. | Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney 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 110, | Votes may be given by
proxy or attorney |
| 109. | Subject to the provisions of the Act (and particularly of Sections 87, 88 and 92(2) thereof, and of the Articles:- | |
| (1) | Upon a show of hands every member holding equity shares entitled to vote and present in person (including an attorney or proxy of a corporation or a representative of a company as mentioned in Article 110) 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 corporation or company present as aforesaid or by attorney or by proxy shall be in the same proportion as the 1 capital paid on the equity share or share (whether fully paid or partly paid) | |

held by him bears to the total paid up equity capital of the Company.

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

No voting by proxy on show of hands

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

No member of vote unless calls are paid up

111. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company had been paid.

Votes in respect of shares of deceased insolvent members

112. Any person entitled under the Transmission Clause (Article 54 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 at least 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.

Right of members to use his votes differently

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

How members non composement is or minors may vote

114. If any shareholder be a lunatic, idiot or non compos mentis, the vote in respect of his share or shares shall be by his committee or other legal guardian and if any shareholder be a minor, the vote only in respect of his share or shares shall be by his guardian or anyone of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

Proxies

115. (1) Any member entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
- (2) Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Deposit of instrument of appointment

116. 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 thereof shall be deposited at the office of the Company or such place or places (if any) as may be specified for that purpose in the notice convening the meeting 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

117. An instrument appointing a proxy shall be in the following form, or may be in any other form, which the Directors may accept, or shall contain words to the following effect:-

Form of proxy

INTERNATIONAL TRAVEL HOUSE LTD.

"I/We

of _____ in the district of _____
being a member/members of the above named Company hereby
appoint _____ of _____
in the district of _____ or failing him
of _____ as my/our proxy to vote for me/us on
my/our behalf at the _____ Annual General Meeting
Extraordinary General Meeting of the Company to be held on the
day of _____ 19 _____ and at any
adjournment thereof.

Signed this _____ day of _____ 19 _____

118. Any such instrument appointing a proxy, shall remain permanently, or for such time as the Directors may determine, in the custody of the Company.

Custody of instrument

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

Inspections of proxies

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

121. 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

Time for objection to votes

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 valid for all purpose of such meeting or poll whatsoever.

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

122. Subject to the provisions of the Act and these Articles the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such meeting.

DIRECTORS

Number of Directors

123. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than twelve.

Directors

124. The following shall be the first Directors of the Company:

1. Miss. Prabhleen Kaur
2. Mr. James K. John

125. As at the date of adoption of these articles (20-8-1992) the following are the Directors of the Company:

1. Dr. R.H. Dastur
2. Mr. S. H. Khan
3. Mr. Romesh Mehra
4. Mr. Ved Prakash
5. Mr. A. K. Agarwal
6. Mr. N. S. Chawla
7. Mr. H. P. Ranina
8. Mr. S. S. H. Rehman
9. Mr. P. L. Narasimhan
10. Mr. V. K. Chowdhry - Managing Director

Special Directors

- 126 (a) The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the company upon such terms and conditions as the company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.
- (b) The Special Directors appointed under sub-clause (a) above shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation or be subject to Articles 141 and 142 of the Articles of Association of the Company. A Special Director shall also not require to otherwise, the person, firm or corporation who appointed such Special Director may appoint any other

Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

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| 127. | The Company may agree with any financial institution or any authority or person or State that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding, have power to nominate one or more Directors on the Board of the Company. As and whenever such nominee Director vacates office by removal, death, resignation or otherwise the Financial Institution or any authority or person or State who appointed such Director may appoint any other Director in his place. Such nominee Director shall not be required to hold any shares and shall not be liable to retire by rotation. | Directors Nominated by
Financial Institution |
| 128. | The Board of Directors of the Company may appoint an Alternate Director for act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of tile 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 Directors and to attend and vote thereat accordingly. An alternate Director appointed under this Article shall vacate office if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the said State any provision in the Act or in these Articles for the automatic reappointment •of returning Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of Alternate
Director |
| 129. | Subject to the provisions of Sections 262 and 284(6) and other applicable provisions, if any, of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the directors but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the director in whose place he is appointed was last elected a Director. | Casual vacancy |
| 130. | Subject to the provisions of Section 260 and other applicable provisions, if any, of the Act, the Directors shall have power at any time, and from time to time to appoint a person as an additional Director. The additional Director shall hold office only upto the next following Annual General Meeting of the Company held next after the date of his appointment but shall be eligible for re-appointment as Director by the Company at the meeting. | Appointment of Additional
Director |
| 131. | A Director of the Company shall not be required to hold any qualification shares. | Quanlification of Directors |
| 132. | (1) The remuneration of a Director for his services in attending each meeting of the Board or of the Committee of the Board shall be such sum as may prescribed by the Companies Act, 1956 or the Central Government from time to time and applicable to the Company or such lesser amount as the Directors may accept from time to time. Subject to the limitation provided by the Act, such additional remuneration, as may be fixed by the Directors may | Renumeration of Directors |

be paid to any one or more of the Directors for services rendered by him or them and the Directors shall be paid further remuneration (if any) as the Company In General Meeting shall from time to time determine and such further remuneration shall be divided among the Director in 'such proportion and manner as the Directors may from time to time determine and. in default of such determination, equally, such remuneration and / or additional remuneration may be by way of salary or commission, as laid down In Section 309,349,350 and 351 of the Act, on net profits or turnover or by participation In profits or by any or all of those modes.

- (2) The Board of Directors may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are held and who shall come to the place for the purpose of attending a meeting such sum as the Board may consider fair compensation for his travelling, boarding, lodging and other expenses in addition to his fees for attending such meeting as above specified.
- (3) Subject to the limitations provided by the Company and these Articles, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra services outside the scope of his ordinary duties the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission or the payment of such sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling or other expenses incurred or to be incurred in connection with the business of the company.

Directors may act notwithstanding vacancy

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

When Office of Director to be vacated

134. (1) Subject to Section 283(2) of the Act, the office of Director shall become vacant if :
 - (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent : or
 - (c) he' is adjudged an insolvent; or
 - (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure; or
 - (e) any office or place of profit under the Company or any subsidiary thereof is held in contravention of Article 140 or Section 314 (1) of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section; or

- (f) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
- (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
- (h) he becomes disqualified by an order of Court (as defined in the Act) under Section 203 of the Act; or
- (i) he is removed in pursuance of Article 151 or Section 284 of the Act; or
- (j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or
- (k) he is punished with imprisonment for a term of not less than six months in respect of an offence involving moral turpitude for which he is convicted by a Court; or
- (l) he having been appointed a Director by virtue of his holding office or other employment in the Company or as a nominee of the Managing Agent of the Company, he ceases to hold such office or other employment in the Company or as the case may be, the Managing Agency comes to an end.

- (2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Resignation

135. (1) Subject to the provisions of sub-clauses (2), (3), (4), (5) and (6) of this Article and the restrictions imposed by Article 140 and the other Articles hereof and the Act and the observance and fulfilment thereof no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser agent, broker, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested, be avoided nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof, except in the case referred to in sub-clause (5) hereof.

Directors may contract with Company

- (2) Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (4) hereof.
- (3) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering

Disclosure of Interest

into the contract or arrangement first taken into consideration or if the director was not at the date of the meeting concerned or interested . in the proposed contract or arrangement, at the first Meeting of the Board held after he becomes so concerned or interested.

- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General notice of interest

- (4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is director or member of a specified body corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (5) Nothing in the above sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where anyone or more of the Directors of the Company together held not more than two per cent of the paid share Capital in the other Company.

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

- (6) An interested Director shall not take any part in the discussions of or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply to :-

- (i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
- (ii) any contract or arrangement entered into with a public company or a private company which is a subsidiary of public company in which the interest of the Director consists solely (a) in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or (b) in his being a member holding not more than two per cent of the

paid-up Share Capital of the Company;

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

(7) In no case shall a Director, either by himself or through his relatives or a firm in which he or his relatives are partners or a Company in which he or his relatives hold at least 10% of its total equity, enter into any business directly competing with the business of the Company, unless permitted by the Board of Directors of the company and if he does so, he shall ipso facto vacate his office as a Director of the Company. A business shall be deemed to be competing with the business of the Company, if the former manufactures the same or similar type of products as are manufactured and sold by the Company.

136. (1) The Company shall keep one or more Registers in accordance with Section 301 of Act in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:-

Registration of contracts in which Directors are interested

(a) the date of the contract or arrangement;

(b) the names of the parties thereto;

(c) the principal terms and conditions thereof;

(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of the Section 299 of the Act, applies, the date on which it was placed before the Board;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which section 297 of the Act or, as the case may be sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid:-

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

(b) in the case of any other contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

- (3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of section 299 of the Act.
- (4) Nothing in the foregoing clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and the materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year. The Registers as aforesaid shall be kept at the registered office and extracts, may be taken from any of them and the copies thereof may be required by any member of the Company to the same extent in the same manner and on the payment of the same fee as in the case Register of Members.

Director may be Directors of companies promoted by company

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

Disclosure by Director of appointments

138. A Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303 (1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings

139. A Director or Manager of the company shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act if such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to assure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's and Manager's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

Directors may not to hold office of profit.

140. (a) No Director or other persons mentioned in sub-section (1) and (1-b) Section 314 of the Act shall hold any office or place of profit under the Company or any subsidiary of the Company except in accordance with the provisions of that Section which shall be fully complied with in respects.
- (b) If any office or place of profit under the Company or any Subsidiary thereof is held in contravention of Section 314 of the Act, the Director concerned shall be deemed to have vacated his office as Director with effect from the first day on which the contravention occurs; and shall also be liable to refund to the Company any remuneration received, or the monetary equivalent of any perquisites or advantage enjoyed by him in respect of such office or place of profit.

141. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 other application provisions (if any) of the Act.

Loans to Directors

142. (1) Except with the consent of the Board of Directors of the Company Director of the Company or his relative, a firm in which such a Director relative is a partner, any other partner in such firm, or private company which the Director is a member or director, shall not enter into any contract with the Company, (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of the Company.

Board Resolution
necessary for certain
contracts

(2) Nothing contained in the foregoing sub-clause (1) shall affect:

- (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner, or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be regularly trades or does business.

Provided that such contract or contracts do not relate to goods and materials the which, or services the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing Sub-clauses (1) and (2) a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this clause shall be accorded by a Resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under sub-clause (1) above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this clause, anything done in pursuance of the contract shall be voidable at the option of the Board.

- (6) The Directors so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relations thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation	143.	(1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
	(2)	The remaining Director shall be appointed in accordance with the provision of these Articles.
	(3)	At every. Annual General Meeting 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.
Directors to retire annually	144.	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of the subject to any agreement among themselves, be determined by . lot. Subject to the provisions of the Act a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
Ascertainment of Directors retiring by rotation	145.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
Company to fill up vacancy	146.	The Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.
Provision in default of appointment	147.	(1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
	(2)	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :- .
	(a)	At that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
	(b)	The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; ,

- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act;
- (e) Article 149 or sub-section (2) of Section 263 of the Act is applicable to the case,

148. (1) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of a director at any General Meeting if he or some member intending to propose him has atleast fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for the office, as the case may be.

Notice of candidature for office of Director

(2) Every person (other than a Director retiring by rotation or otherwise or the person who has left at the office of the Company a notice under sub- clause (1) above or Section 257 signifying his candidature for the office of a director) proposed as a candidate for the office of Director shall sign and file with the Company, his consent in writing to act as a director, if appointed,

(3) A person other than:-

- (a) A Director re-appointed after retirement by rotation immediately on the expiry of his term of office ;' or
- (b) An additional or alternate Director or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a Director or reappointed as an additional or alternate Director, immediately on the expiry of his term of office; or
- (c) A person named as a director of the Company under the Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

149. At a General Meeting of the Company, a motion shall not be made for the appointment of ' two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Individual resolution for Directors appointment

REMOVAL OF DIRECTOR

150. (1) The Company may (subject to the provisions of Section 284 and other

Removal of Directors

applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

- (2) Special Notice as provided by Article 88 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting; provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 129 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upon which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provision in so far as they are applicable, of Article 129 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:-

- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
- (b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

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| 151. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors within the limits fixed by Article 123. | The Company may increase or reduce number of Directors |
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PROCEEDINGS OF DIRECTORS

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| 152. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Director may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Managing Director or the Secretary limy at any time and at the request of a Director shall convene a meeting of the Board. | Meetings of Directors |
| 153. Notice of every meeting. of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. Subject as aforesaid notice of every such meeting shall be given to any Director not for the time being In India by telegram or cable at his address registered with the Company. The accidental omission to give notice of any such meeting of the Board of Director to a Director shall not invalidate any resolution passed at any such rmeeting. | Notice of meeting. |
| 154. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Article of the Company, for the time being vested in exercisable by the Board of Directors generally. | Quorum |
| 155. The Managing Director/Whole-time Director/Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving: notice in writing to every other Director. | When meeting to be convened |
| 156. 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 the meeting may fix. | Adjournment of meeting for want of quorum |

Chairman	157.	The Directors may from time to time elect one of their number to be the Chairman of the Board of Directors and determine the period for which he is to hold office The Directors may likewise appoint a Vice-Chairman of the Board of Director to preside at meeting of the Directors at which the Chairman shall not be present If at any time at the meeting of the Board of Directors the Chairman and/or the Vice-Chairman are not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their member to the Chairman of such meeting.
Who to preside at meeting of the Board	158.	All meeting of the Directors shall be presided over by the Chairman, if present but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Vice-Chairman, if present, shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.
Question of Board meeting how decided (casting vote)	159.	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 or Vice-Chairman) appointed by virtue of these Articles or the Director presiding at such meeting shall have a second or casting vote.
Powers for Board Meeting	160.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors may appoint Committee	161.	Subject to the provisions of section 292 of the Act and Article 168 the Directors may delegate any of their powers, to Committees consisting of such member or members or their body as they think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purposes but every 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. 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. Subject to the provision of the Act 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 by the Board in terms of these Articles, and may pay the same.
Meetings of Committees how to be governed	162.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last proceeding Articles.
Resolution by Circular	163. (1)	A resolution passed by circular. without a meeting of the Board or a Committee of the Board appointed under Article 161 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
	(2)	A resolution shall be deemed to have been duly passed by the Board or by a

Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their respective addresses registered with the Company and has been approved by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution.

164. 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 way 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 or any of them were or was disqualified. be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Acts of Board of Committee valid notwithstanding defect in appointment

165. To Company shall cause Minutes of the meetings of the Board of Directors and' of Committees of the Board duly entered in a book or books provided for the purpose in accordance with the provisions of Article 104 hereof. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:-

Minutes of preceedings of Board of Directors and Comittees to be kept

- (i) the names of the Directors present at the meeting of the Board of Directors or any Committee of the Board;
- (ii) all orders made by the Board of Directors and Committee of the Board and all appointments of officers and Committees of Directors;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

166. Any minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purpose whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings recorded and the regularity of the meeting at who the same shall appear to have taken place.

Board Minutes to be evidence

POWER OF DIRECTORS

167. (1) Subject to the provisions of the Act and these Articles, the Board Directors et the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or these Articles or otherwise, to be exercising done by the Company in General Meeting; provided further that in exercise any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith during made thereunder including regulations made by the Company in General Meeting.

General Powers of the Director.

- (2) 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.

Consent of Company for the exercise of Certain powers.

168. The Board of Directors shall not except with the consent of the Company in General Meeting;

- a) sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;
- b) remit, or give time for the repayment of, any debt due by a Director;
- c) invest otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- d) borrow moneys in excess of the limits provided in Article 69 ;
- e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees; any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

Certain powers to be exercised by the Board only at meeting

169. (1) Without derogating from the powers vested in the Board of Directors under to be exercised these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meeting of the Board:-

- a) The power to make calls on shareholders in respect of money unpaid on their shares;
- b) The power to issue debentures,
- c) The power to borrow moneys otherwise than on debentures;
- d) The power to invest the funds of the Company;
- e) The power 10 make loans.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or the Manager or any other principal office of the Company or to a principal officer or any of its branch officer, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in clause (1) (c) shall

specify the total amount outstanding at anyone time upto which moneys may be borrowed by the delegates, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash-credit or otherwise the actual day to day operation of the overdraft, cash-credit or other accounts by means of which the arrangement so made is actually availed of shall not require the sanction of the Board.

- (3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds maybe invested and the nature of the investments which may be made by the delegate.
- (4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
- (5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

170. Without prejudice to the powers conferred by Article 167 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles. But subject to the restrictions contained in the last preceeding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:

Certain Powers of the Baord

- (1) To pay all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
- (2) To pay and charge to the capital of the Company and commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Article 15.
- (3) Subject to the provisions of the Act and these Articles to purchase of otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) Subject to the provisions of the Act, to purchase, or take on lease for any term or terms of years, or otherwise acquire any factories or any land or lands with or without building and out-houses thereon, situated in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit: and in any such purchase, lease or other acquisition proceedings to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (5) To erect and construct; on the said land or lands, buildings, houses.

To pay preliminary and promotional costs and charges

To acquire property

To purchase lands and factories

To erect buildings etc

warehouses, and sheds and to alter, extend and improve the same to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions as may be thought advisable, to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company, to mortgage the whole or any portion of the property of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property in debentures and otherwise

- (6) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure

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

To open accounts with banks

- (8) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contract by mortgage

- (9) To secure the fulfilment of any contracts, agreements or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

To purchase moveable or immovable property etc.

- (10) To purchase or otherwise acquire for the Company and property (movable or immovable) rights, or privileges, at or for such price or consideration and generally on such terms and conditions as they may think fit.

To accept surrender of shares

- (11) To accept from any member, so far as may be permissible by law, a surrender of his shares, or any part thereof, on such terms and conditions as shall be agreed.

To appoint Trustees

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

To bring and defend affairs etc.

- (13) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs

of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any difference to arbitration and observe and perform any awards made thereon.

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| (14) | To act on behalf of the Company in all matters relating to bankrupts and insolvents. | To act in insolvency matters |
| (15) | To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company. | |
| (16) | Subject to the provisions of the Act and these Articles, to invest and deal with any money of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name. | To invest moneys |
| (17) | To execute in the name and on' behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreement as shall be agreed upon. | To execute mortgages |
| (18) | To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose. | To authorise acceptances |
| (19) | To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the. Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company. | To distribute bonus |
| (20) | Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company and such share of profits shall be treated as a part of the working expenses of the Company. | Sharing profit |
| (21) | To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company or its predecessor in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings, quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provident and other associations, institutions, | To provide for welfare of employees. |

funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, 'medical and other attendances and other assistance as the Directors shall think fit.

To create depreciation and other funds.

- (22) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation to a Depreciation Fund, General Reserve Fund, Sinking Fund or any special or other fund or funds or accounts to meet contingencies, to repay Redeemable Preference Shares, debentures, or debentures stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company. and/or for such other purposes, (including the purposes referred to in the last preceding sub-clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debentures stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To appoints employees.

- (23) To appoint, and at their discretion remove or suspend such managers, secretaries, executives, consultants, advisors, officers, assistants, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries! emoluments or remuneration and to require security in such instances and such amounts as they may think fit.

Local Board

- (24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration.

Delegation

- (25) Subject to the provisions of Section 292 of the Act and Article 169 from time to time, and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed, any of the powers, authorities and discretions for the time being vested in the Board of Directors,

and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (23) or this sub-clause may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

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| (26) | At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate a" or any of the powers, authorities and discretions for the time being vested in them. | Power of Attorney. |
| (27) | Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid. | To delegate |
| (28) | Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute 'and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company. | May make contracts etc. |
| (29) | From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. | |

REGISTERS, BOOKS AND DOCUMENTS

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| 171. (1) | The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following namely:- | Registers, Books and Documents |
| (a) | Register of investment not held in Company's name according to Section 49 of the Act. | |
| (b) | Register of Mortgages, Debentures and Charges according to Section 143 of the Act. | |

- (c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.
 - (d) Register and Index of Debenture-holders according to Section 152 of the Act.
 - (e) Register of Contracts, Companies and Firm in which Directors are interested according to Section 301 of the Act.
 - (f) Register of Directors and Managing Directors, according to Section 303 of the Act.
 - (g) Register of Directors, Shareholdings and debenture holding according to Section 307 of the Act.
 - (h) Register of investments in shares and debentures of bodies corporate according to Section 372 of the Act.
 - (i) Books of Account in accordance with the provisions of Section 209 of the Act.
 - (j) Copies of instruments creating any charges requiring registration according to Section 136 of the Act.
 - (k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161 of the Act.
- (1) Register of Renewal and Duplicate certificates according to Rule 7(2) of the companies (Issue of share certificate) Rule, 1960.
 - (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
 - (3) The Company may keep a Foreign Register of members in accordance with Sections 157 and 158 of the Act. Subject to the provisions 157 and 158 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

MANAGING DIRECTOR, MANAGING DIRECTORS OR WHOLE

TIME DIRECTOR OR WHOLE TIME DIRECTORS

Power to appoints

172. Subject to the provisions of Sections 197 A, 198, 266, 267, 269, 309, 310, 311,

316 and 317 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time and subject to such contract as they may think fit.

managing Director.

- '173. Subject to the provisions of the Act, these Articles and any directions to the contrary which may be given by the Company in general meeting, the Managing Director(s) or Wholetime Director(s) shall, while he or they continue to hold that office, be subject to retirement by rotation under Article 143 and shall cease to be the Director(s) of the Company on ceasing to hold the office of Managing Director(s) or Wholetime Director(s).

What provisions he shall be subject to.

174. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (Subject to Section 300 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) Shall be in accordance with the terms of his contract with the Company.

Remuneration of managing Director.

175. Subject to the provisions of the Act and to the terms of any contract with him, the Managing Director or Managing Directors, whole time Director or whole time Directors shall have the whole or substantially the whole of the management of the affairs of the company subject to the supervision and control of the Board of Directors.

Power and duties of Managing Director

SECRETARY

176. The Directors may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; any Secretary so appointed may be removed by them. The Directors may appoint a temporary substitute for the Secretary, who shall, for the purposes of these presents, be deemed to be the Secretary. The main function of the Secretary shall be responsibility for maintaining registers required to be kept under the Act, for making the necessary returns to the Registrar of Companies under the Act and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing agendas of meetings, issuing notices to Directors, preparing minutes of

Secretary

* Previous Article 173. was deleted and substituted by new Article 173 in lieu thereof, vide Special Resolution Iad 23rd July, 2004.

Directors and maintaining minute books and other statutory documents and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require to do.

THE SEAL

177. 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

To Seal, its custody and use

being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.

Deeds how executed 178. 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 the Managing Director or by two Directors; Provide nevertheless that certificates of debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 16.

Seal Abroad 179. The Company may exercise the powers conferred by Section 60 of the Act and such powers shall accordingly be vested in the Board.

INTEREST OUT OF CAPITAL

Payment of interest out of capital 180. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any work or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

DIVIDENDS

Division of profits. 181. The profit of the Company, subject to any special rights 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 up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend 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.

Capital paid up in advance at interest not to earn dividends. 182. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

Dividends in proportion to amount paid up 183. 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 upon some shares than on others.

Company in general Meeting may declare a dividend 184. (1) The Company in General Meeting may subject to Section 20S of the Act . declare a dividend to be paid to members according to their respective rights and interests in the profits, and subject to the provisions 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 the declaration to the shareholders entitled to the payment of the same.

But not larger than (2) No larger dividend shall be declared than is recommended by the Directors,

but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act, and no dividends shall carry interest as against the Company, and the declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

recommended by
Directors.

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| 185. Subject to the provisions of the Act, the Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgement the position of the Company justifies. | Interim Dividend |
| 186. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 50 hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. The provisions of the Article shall apply to any interest created in a share either by reason of transmission by operation of law or otherwise. | Retention of dividends until completion of transfer under Article 51 |
| 187. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. | No member to receive dividend, whilst indebted to the Company's right reimbursement thereof. |
| 188. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 20S-A of the Act in respect of unclaimed or unpaid dividend. | Forfeiture of unclaimed dividend |
| 189. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer. | Transfer of shares must be registered. |
| 190. Unless otherwise directed by any member any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the Register in respect of the joint holding. Every such cheque 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 lost in transmission or for any dividend cheque or warrant or the fraudulent recovery thereto by any other means. | Dividend how remitted |
| 191. Any General Meeting declaring a dividend may call on the members for such amount as the meeting fixes, but so that the call on such 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. | Dividend and call together |

CAPITALISATION

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| 192. (1) Any General meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account | Capitalisation |
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or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from 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, Reserve or any Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend be capitalised-

- (a) By the issue and distribution, as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company, or
- (b) By crediting shares of the Company which may have issued to and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

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

- (2) Such issue and distribution under sub-clause (1)(a) above such payment 10 credit of unpaid share capital under sub-clause (1)(b) above shall be made to among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1)(a) or payment under sub-clause(1)(b) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other fund or account aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company as distributed under sub-clause (1)(a) above or (as the case may be) for the purpose of paying in whole or in part, the 'amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificate and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- (5) Subject to the provisions of the Act and these Articles, in cases where some of

the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

- (6) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

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| 193. (1) | The Company shall keep at its Registered Office proper books of account with respect to- | Books of accounts to be kept |
| | (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; | |
| | (b) all sales and purchases of goods by the Company; | |
| | (c) the assets and liabilities of the Company; and | |

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

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| | (2) If the Company shall have a branch office whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept. | |
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| 194. (1) | All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be. with respect to the matters aforesaid, and explain its transactions. | |
| | (2) The books of account and other books and papers shall be open to inspection by any Director during business hours. | |
| | (3) The books of account of the Company relating to a period of not less than eight years together with the vouchers relevant to any entry in such books of account immediately preceding the current year shall be preserved good order. | |

Inspection by members	195.	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 account and books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have an right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company) in General Meeting.
Statement of account to be furnished to General Meeting.	196.	The Board of Directors shall lay before each Annual General Meeting a Profit & Loss Account for the financial year of the Company and a Balance Sheet made as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Balance Sheet and profits & Loss Accounts.	197. (1)	Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit & Loss Account of the Company shall be in the Forms set out Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.
	(2)	So long as the Company is a holding company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.
	(3)	If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.
Authentication of Balance Sheet and Profit & Loss Account	198. (1)	Every Balance Sheet and every Profit & 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 whom shall be the Managing Director.
	(2)	The Balance Sheet and the Profit & 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 the Auditors for their report thereon.
Profit & Loss account to be annexed and Auditor's report to be attached to the Balance Sheet.	199.	The Profit & Loss Account shall be annexed to the Balance Sheet and the Auditors Report including the Auditors, separate special. or supplementary report, if any, shall be attached thereto.
	200. (1)	Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Director with respect to the state of the Company's affairs; the amounts; if any, which it proposes to carry to any Reserves either in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

- (2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- (3) The Board shall also give the fullest information and explanations in the Report or in cases falling under the proviso to Section 222 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board, and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit & Loss account of the Company by virtue of sub-clauses (1) and (2) of Articles 198.
- (5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

201. The Company shall comply with the requirements of Section 219 of the Act.

Right of members to copies of Balance Sheet and Auditor's Report

ANNUAL RETURNS

202. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act and shall file with the Registrar three copies of the Balance Sheet and Profit & Loss Account in accordance with Section 203 of the Act.

Annual Return

AUDIT

203. Every Balance Sheet and Profit & Loss Account shall be audited by one or more auditors to be appointed as hereinafter mentioned.

Accounts to be audited.

204. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall within seven days of the appointment, give intimation thereof to every auditor so appointed unless he is a retiring Auditor.

(2) At any Annual General Meeting a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless-

- (a) he is not qualified for re-appointment;
- (b) he has given the Company notice in writing of his unwillingness to be reappointed

- (c) a Resolution has been passed at the meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed:
or
 - (d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with
- (3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy,
 - (4) The Company shall, within seven days of the Central Government's power under sub-clause (3), becoming exercisable give notice of that to the Government.
 - (5) The first Auditor of Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting; provided that the Company may, at a general meeting, remove any such auditor or all or any of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting.
 - (6) The Directors may fill any causal vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting,
 - (7) Except as provided in the proviso to Clause (6) above, any auditor appointed under this Article may be removed from office before the expiry of his term only by the Company in General Meeting after obtaining the previous approval of the Central Government in that behalf.
 - (8) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed.
 - (9) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
 - (10) None of the persons mentioned in Section 226 of the Act as are not qualified

Qualification
disqualification
Auditors.

and
of

for appointment as Auditors shall be appointed Auditors of the Company.

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| 205. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government in that behalf. | Audit of Branch offices |
| 206. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Director. | Remuneration of Auditors |
| 207. (1) Every Auditor of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company information and explanation as may be necessary for the performance of the duties of the Auditors. | Rights and duties of Auditors |
| (2) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business concerns him as Auditors. | |
| (3) The Auditor shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit & Loss Account; and on every other document declared by this Act to be part of or annexed to the Balance Sheet or Profit & Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner to required and give a true and fair view:- | |
| (i) In the case of the Balance Sheet; of the state of the Company's affairs as at the end of its financial year, and | |
| (ii) in the case of the Profit & Loss Account of the profit or loss for its financial year. | |
| (4) The Auditors' Report shall also state:- | |
| (a) Whether he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose on his audit; | |
| (b) Whether in his opinion, proper books of account as required by law have been kept by the Company so far as appear from his examination of those books and proper returns adequate for the purpose of his audit have been received from branches not visited by him. | |
| (c) Whether the report on the accounts of any branch office audited under | |

Section 226 by a person other than the Company's auditor has been forwarded to him as required by clause (c), sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report.

- (d) Whether the Company's Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account and returns.
- (5) Where any of the matters referred to in Sub-clauses 3(i) and 3(ii) or Sub-clause 4(a) to (d) of this Article is answered in the negative or with a qualification the Auditor's Report shall state the reason for the answer.
- (6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if:
 - (a) these matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act; and
 - (b) these provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Account when audited and approved to be conclusive ewxcept as to error discovered within three months.

208. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive and a copy of the accounts as corrected should be filed with the Registrar.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document is to be served on members

209. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address, or if he has no registered address in India to the address, if any, supplied by him to the Company for the giving of notices to him.
- (2) Where a document is sent by post, service thereof shall be deemed to be effected :-
- (a) by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the

expenses of doing such service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such services shall be deemed to have been effected:

- (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter consisting the notice is posted, to any place in India and one hundred and twenty hours after such letter is posted by air mail to any place outside India.
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

210. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on members having no registered address
211. A document may be served by the Company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the legal representative of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same right have been served if the death or insolvency had not occurred. Service on persons acquiring shares on death or insolvency of members.
212. Subject to the provisions of the Act and these Articles; notice of General Meeting shall be given: Persons entitled to notice of general Meetings.
- (i) to members of the Company as provided by Article 85 in any manner authorised by Article 209 or 210 as the case may be or as authorised by the Act;
 - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 211 or as authorised by the Act;
 - (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Article 209 of the Act.
213. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the neighbourhood of the office of the Company. Advertisement.
214. 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 share which, previously to his name and address being entered on the Register, Members bound by document given to previous holders.

shall have been duly served on or sent to the person from whom he derives his title to such share.

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| Services of notices by shareholders | 215. All notices to be given on the part of shareholders shall be left at or sent by registered post to the office of the Company. |
| New notice to be signed. | 216. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed. |

AUTHENTICATION OF DOCUMENTS

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| Authentication of assets & proceedings | 217. 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. |
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WINDING UP

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| Distribution of documents | 218. 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, 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, paid 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. |
| Distribution of assets in specie or kind | <p>219. (1) If the Company shall be wound up, whether voluntarily or otherwise the liquidators may with the sanction of a special Resolution but subject to the rights attached to any preference share capital, divided amongst the contributories, in specie of kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.</p> <p>(2) If thought expedient any such decision may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares</p> |

may, within ten days after the passing of the Special Resolution by notice in writing require the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

220. A special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act, may subject to the provision of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section.

Rights of share holders in case of sale

SECRECY CLAUSE

221. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by Director or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect the Company's work without the permission of the Directors or the Managing Director 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 Director it will be inexpedient in the interest of the members of the Company to communicate to the public

Secrecy Clause

INDEMNITY OF RESPONSIBILITY

222. Save and except so far as the provisions of this Articles shall be avoided by Section 201 of the Act, the Directors, Managers, Managing Directors, Deputy Managing Directors, Auditors, Secretary or other Officers or servants for the time being and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone acting in relation to any of the affairs of the Company and everyone of them and everyone of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from the against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors, or administrator shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such if any, as they shall incur or sustain through or by their own wilful neglect or default respectively and none of them shall be answerable for the act, receipts,

Director and others right to indemnity

neglect or default of the other or others of them or for joining in any receipt for the sake of confirmity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall of may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

Directors and other officer
not responsible for acts of
others

223. Subject to the provisions of Section 201 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property required 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 tortuous act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of government, over sight on his part, or for any other loss or damages or misfortune whatever 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.

We, the several persons whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, address, occupation and description of Subscribers	Signature of the Subscriber	Signatures of witness with addresses and Occupation
1. Ravinder Nagpal S/o Mr. B.R. Nagpal R/o 1-27 Lajpat Nagar New Delhi-11 0 024 Chartered Accountant	Sd/- R . Nagpal	(witness both the signatures) S. Talwar (SANJEEV TALWAR) S/o Sh. D.K. Talwar B-143, Kalkaji New Delhi-110 019 \ (Service)
2. Rajesh Kumar S/o Sh. N.K. Rustagi R/o C-4S Narain Vihar New Delhi-11 0 028	Sd/- R . Kumar	

New Delhi

Dated the

23rd

day of June

1981