

03/11



प्राथम्ये आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र

Private limited
delisted vide
Spl Resolution
dated 25.2.88.

Banks

Certificate of Incorporation

सं० 29873 राज्य 1909
No. 29873 of 19 87-38

Banks

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज *पोलर मार्मो एग्लोमेरेट्स प्राइवेट लिमिटेड*

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

Banks

I hereby certify that **POLAR MARMO AGGLOMERATES 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. 4 अक्टूबर, 1987 को दिया गया।

Given under my hand at **NEW DELHI** this **TWENTY FIFTH** day of **NOVEMBER** one thousand nine hundred and **EIGHTY SEVEN**



Banks
B. BHAVANI SHANKAR
Registrar of Companies
DELHI & HARYANA

CERTIFIED TRUE COPY

For Polar Marmo Agglomerates Limited
[Signature]
Managing Director

17/6

Registration No. 27873

Nominal Capital Rs. 15 Crores

कम सं. दि. 12/6/93
रस: मं. 615 दि. 16/6/93
नाम मता तं हं

25/11/92

कम्पनी रजिस्ट्रार
25/11/92

THE COMPANIES ACT, 1956
Notice of the Court's/Company Law Board's Order
(Pursuant to Section 17*)

- 1. Name of the Company : POLAR MARMO ABSLOMERATES LTD.
- 2. Name of the Court/Company : NORTHERN REGION BENCH, NEW DELHI
Law Board with location
- 3. Date of passing the Order : 18th May, 1993
- 4. Section of the Companies : Section 17
Act under which Order (An authenticated copy of the
passed. order is attached).

कम्पनी संख्या
Company No. 27873

दस्तावेज संख्या
Document No.

पंजीकृत संख्या
Registered No.

तारीख
Date of ...

Signature :

Vijai Kapur

Name :

VIJAI KAPUR
Managing Director

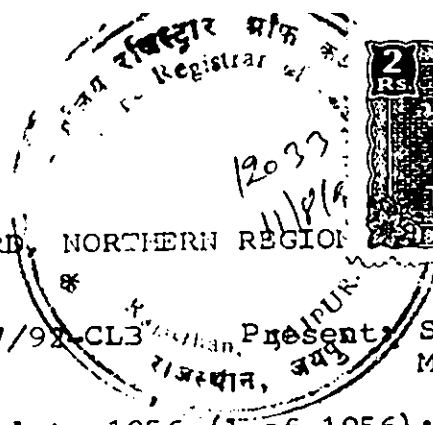
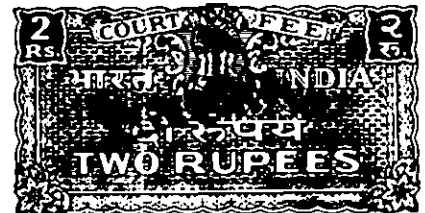
Dated the 7th day of June, 1993

*Indicate the Section pursuant to which the order passed -
17(1), 19, 21(2), (4) and 94A(2), 102(1), 107(3), 111(5), 141,
155, 186, 391(2), 394(1), 397 and 398.





BOARD, NORTHERN REGION



Company Petition No. 322/17/92-CLB Present: Sh. A.R. Ramanathan Member

In the matter of Companies Act, 1956 (1 of 1956): Section 17 AND

In the matter of M/s POLAR MARMO AGGLOMERATES LTD. having its Registered office at 24B, Sri Ram Marg, Civil Lines, Delhi - 110 054.

.....Petitioner

Present on behalf of parties:

Sh. B.K. Singh, Asstt. Secretary ...for petitioner
Sh. H.S. Sharma, Addl. Registrar of Companies
Delhi & Haryana.

O R D E R

The petitioner company has presented this petition under section 17 of the Companies Act, 1956 for confirmation of alteration of clause II of the Memorandum of Association of the company for shifting the Registered office of the company from Union Territory of Delhi to the State of Rajasthan as approved by special resolution passed in accordance with section 189 of the Companies Act, 1956 at the Annual General Meeting held on 21/9/90.

This Bench has taken into consideration the contents of petition and the affidavit filed in support thereof and the oral submissions made by the Authorised Representative and also the submissions made on behalf of the Registrar of Companies, Delhi & Haryana and noted that the company has duly complied with the provisions of Regulation 36 of the Company Law Board Regulations, 1991 and that the objections received has been sorted out. Petitioner company has undertaken that the company shall inform the share holders at the time of next Annual General Meeting and company shall also publish a general notice in the newspapers about the shifting of the Registered Office. This Bench is further satisfied that the proposed alteration is in accordance with the provisions of section 17 of the Companies Act, 1956 and is in the interest of the company and its members and will not adversely affect the rights of its creditors.

E

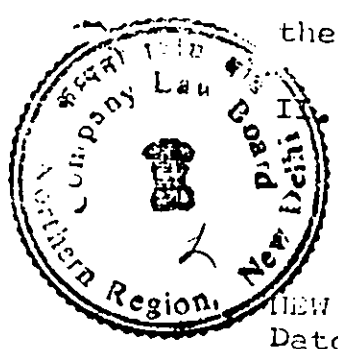
The alteration in the Memorandum of Association of the petitioner company as approved by the special resolution as referred to above is hereby confirmed and the said resolution as recast is set out in the Schedule hereunder:

SCHEDULE

"Resolved that Clause II of the Memorandum of Association of the company be altered by deleting clause II thereof by substituting the same by following clause:

The Registered office of the company will be situated in the State of Rajasthan."

प्रमाणित त्तः प्रकृतितः
CERTIFIED TRUE COPY



NEW DELHI.
Dated: the 18th May, 1993

(Signature)
(A.R. RAMANATHAN)
MEMBER

(Copy supplied on file of 10/1/93)

(Signature)
19/5/93

बेंच अधिकारी/Bench Officer,
कंपनी विधि बोर्ड बेंच उ० क्षेत्र,
Company Law Board Bench (N.R.)
कंपनी कार्य विभाग,
Department of Company Affairs,
नई दिल्ली/New Delhi-110001.

3

Company No. 17-07839

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER
OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER.

The **M/S Polar Marmo Agglomerates Limited**
having by special resolution altered the provisions of its
Memorandum of Association with respect to the Place of the
registered office by changing it from the State of **Union Territory**
of Delhi to the State of
Rajasthan and such alteration on having been
confirmed by an order of **Northern Region, Bench New**
Delhi bearing date the **18.5.1993**

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

Given under my hand at JAIPUR this **Twenty Fifth**
day of **November** One thousand nine hundred and **NINETY Three**



(**D.K. Gupta**)
REGISTRAR OF COMPANIES.
RAJASTHAN, JAIPUR.

Recd
[Signature]
25/11/93

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

OF

Polar Marmo Agglomerates Limited

- I. The name of the Company is , **POLAR MARMO AGGLOMERATES LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Rajasthan.
- III. The objects for which the Company is established are :-
 - (A) **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
 - (i) To carry on business of dealers, traders, buyers, sellers, importers, exporters, brokers, maintainers, repairers, agents, stockists, distributors, hire purchase dealers, quarry masters, stone merchants and manufacturers of "Cement Resin or other Chemical Bonded Agglomerated Marble Blocks, Slabs & Tiles of all kinds, Granite Blocks, Slabs & Tiles of all kinds" and to work, shape, hew, carve, polish, crush, finish and prepare for market in any manner or use Marble Slabs, Marble Tiles, Granite Slabs, Granite Tiles, Stones, Graphites, Marbles and Minerals of all kinds.
 - (ii) To carry on the business of traders, buyers, sellers, importers, exporters, brokers, maintainers, repairers, agents, stockists, distributors, hire purchase dealers and dealers in building materials of all kinds and as contractors for the execution of works for the aforesaid business.
 - (iii) To purchase, take on lease / sublease and give on lease / sublease or otherwise acquire, any mines, mining rights and metalliferous land and to crush, win, get, quarry, smelt, calcice, refine, dress, manipulate and prepare for market, ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations.
 - (iv) To buy, sell, trade, import, export, repair, agent, stock and deal in minerals, plant, machinery, implements conveniences, provisions and things capable of being used in connection with metallurgical operations.

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

To Purchase and deal in materials, substances :

1. To purchase or otherwise acquire, own import, export, sell and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kinds as may be convenient or useful or conducive to the effective working of the main business or any part thereof.

Construct and superintend buildings, offices, structures :

2. To acquire, build, construct, alter maintain, enlarge, pull down, remove, or replace, and to work, manage and control any buildings, offices, mills, shops, engines, roadways, tramways, railways branches or sidings, bridges, reservoirs, water courses, wharves, electric-works, and other works and conveniences which may seem necessary to carryout the main objects of the Company and to join with any other person or company in doing any of these things.

Aid to labour and other Industrial Associations :

3. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade subjects to Section 293A of the Companies Act, 1956

Purchase exchange :

4. To purchase, take on tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop, work cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the main business of the Company.

Distribution in specie :

5. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law

Disposal of undertaking and property of Company :

6. Subject to the provisions to the Companies Act, 1956 to sell, lease, hire exchange, mortgage, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole part of the undertaking, property, assets, rights and effects of the Company for such considerations as may be thought fit and in particular for stock, shares whether fully or partly paid-up or securities of any other Company having objects in whole or in part similar to those of the Company or as may be approved by the shareholders.

Payment for property and services :

7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid-up in full or in part or otherwise.

Trustee and agency business :

8. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

Financial and commercial obligations :

9. To undertake financial and commercial obligations, transactions and operations, of all kinds connected with the main objects or business of the Company.

Guarantee of contracts :

10. To guarantee the performance of any contract or obligations of and the payment in any case in which such guarantee may be considered directly to further the objects of the Company.

Guarantee and Surety :

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, for the attainment of main objects of the Company.

Preliminary Expenses :

12. To pay for preliminary expenses of the Company and takeover pre-incorporation contracts, if any.

Investments :

13. To invest in other than investments in Company's own shares any moneys of the Company not immediately required in such investments and in such manner as may be thought proper and to hold, sell or otherwise deal with such investments as may be necessary for the purpose of the Company.

Borrowings :

14. Subject to the provisions of Section 58A and 292 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company.

Negotiable Instruments :

15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.

Patents :

16. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem, capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property rights and information so acquired.

Improvements of Patents and other rights :

17. To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.

Research laboratories, colleges and provision of lectures :

18. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.

Acquire and undertake business :

19. To acquire undertake all or any part of the business, properties and liabilities of any persons, or company, carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

Registration of Company outside India :

20. To procure the registration or recognition of the Company in or under the laws of any place outside India.

Promotion :

21. To form, incorporate, float or promote any Company or Companies whether in India or abroad having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company

or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered in the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other Company in which the Company may have an interest or in the issue of any securities of the Company or any Company promoted by this Company.

Amalgamation and partnership :

22. "Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing of profits, union or interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell mortgage and deal with any shares, debentures, debenture-stocks or securities so received.

Government and other concessions and to promote and oppose legislation :

23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, Supreme, National, Local, Municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members and to assist promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government, authority and Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions.

Publicity

24. To adopt such means of making known the product of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations, subject to the provisions of the Companies Act, 1956.

Trust :

25. Subject to Section 187-C of the Companies Act, 1956 to undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children and for any deserving object and for other persons.

Establishment and association connected with the company or for employees of the Company :

26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strike combination, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.

Provident Fund Institutions :

27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

Sick Industry :

28. To purchase or acquire Industry / Sick industry and to revive and rehabilitate Sick units.

Bank Operations :

29. To open current, cash credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.

By-Products :

30. To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, clean treat and otherwise manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste and other products, capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.

Employment of Personnel :

31. To engage, employ, suspend and dismiss executives, engineers, agents, managers, superintendents, assistants, clerks, coolies, and other servants and labourers and to remunerate any such persons at such rate as shall be thought fit, to grant bonus compensation, pension or gratuity to any such person (s) or to his widow or children and generally to provide for the welfare of all employees."

Establishment of Business Offices :

32. To establish, appoint and maintain offices, agencies, branches, stockists, dealers in India or any part of the world for the conduct of the main business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.

Indemnification of Officers and Employees :

33. Subject to the provisions of Section 201 of the Companies Act, 1956 to indemnify members, officers, directors and employees of the Company against proceedings, damages, claims and demands in respect of any thing done or ordered to and in the interest of the company and for any loss, damages or misfortune, whatsoever, which shall happen in the execution of the duties of their offices or in relation hereto," out of the Company's funds and assets.

Reference to Arbitration :

34. To refer to arbitration and to institute, defend, compromise, withdraw or abandon any legal or other proceedings and claims by or against the company, its officers or otherwise concerning the affairs of the company and to observe and perform the awards of such arbitration."

Political Donations :

35. To give political donations, as may be permitted by law.

To do all things incidental :

36. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them.

(C) OTHER OBJECTS :

Trustee and Agency business :

1. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise.

To engage in research and provide technical know-how :

2. To engage in research and provide technical know-how into all aspects of personnel, industrial and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.

Agency employment of experts :

3. To act as agents or managers in carrying on any business, concerns and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances, of any business, concerns and undertakings and of any assets, property or rights of any kind and to carry on all or any of the business of mechanical, electrical and general engineers, manufacturers and merchants of, agents for and dealers engineering specialities of every description.

Agents and underwriters :

4. To carry on the business as advertising agents, travelling agents, transport agents, brokers, underwriters and estate agents.

Store Keeper :

5. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.

General Traders :

6. To carry on the business as traders, agents, suppliers and commission agents, of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individuals, government, semi-government, or any local authority.

Engineering goods :

7. To carry on the business of manufacturers of and dealers in automobiles parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipments instruments appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, and plastics.

Electrical Engineers :

8. To carry on the business of electrical engineers, electricians engineers, contractors, manufacturers, constructors, suppliers, of and dealers in electrical and other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works.

Electrical Equipment :

9. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die, castings, screws nuts and bolts, tungste, filament transformers of all types, circuit-brakers punched card machines, computers and calculators and their accessories hosits, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus, video cassettee recorders, video cassettee players including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.

Mechanical Engineers :

10. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, matallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, and painters.

Data Processing :

11. To carry on a general business of providing comparative information about the characteristics, interest of other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons to design, invent, prepare, own, make use of, sell or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise others to engage in the foregoing and to engage research and development in areas related to or involving the foregoing.

Wood Product :

12. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products made out of the above and to design, develop, fabricate any products involving the substantial use of wood

Petro Chemicals :

13. To manufacture and process petroleum and petro-chemicals and their bye-products.

Oils :

14. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of minerals oils and all products and bye-products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, tubricants, illuminant and butter substitutes, cloth candles, glycerine and stearine.

Resins and Paints

15. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding, powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels gold and silver leaf and enamels and spirits.

Calcined Coke :

16. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, canlion products and other bye-products as may be possible and to utilise waste gases for industrial uses and purposes

Glass :

17. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheet and plate glass, bangles, false, pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, accelesiastical lead workers, tablet, show card and show case manufacturers.

Instruments :

18. To manufacture, product, assemble, distribute, stock, barter, exchange pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.

Agricultural Machinery :

19. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments spares, appliances, implements, accessories, mobile or otherwise and heavy vehicles and machines for agricultural and land reclamation, drainage irrigation, waterworks, engineering, forest clearing, pumping and other purposes spraying machines, vehicles and equipments whether mobile or otherwise and mobile workshops and garage equipments for repair and service stations and tubewells pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers

Spraying :

20. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aenal or otherwise.

Entertainment :

21. To construct a cinematograph theatre and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed ; to carry on the business of proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, vaudevilles, revues ballets, pantomines, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments ; 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 production and entertainments of all kinds

Tourist agents :

22. To carry on business as tourists, agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular ticket, sleeping cars or berths reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise

Hotel :

23. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victualiers, wine, beer and spirit merchant, maltsters, manufacturers of aerated minerals and artificial, waters and other drinks purveyors, caterers for public amusements, generally coach cab, carriage and motorcar propnetors, livery, staple and garage keepers, job masters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading wrting and newspaper rooms libraries grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants.

Archiltect and Builders :

24. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electncians, wood workers and pavours and to acquire, develop, buy, sell, real estate multi-storied or the other building and group housing schemes.

Real Estate :

25. To purchase, sell, develop, take in exchange, or on lease, hire or, otherwise acquire, whether for investment or sale, or working the same, any real or personal estate, including lands, mines, business buildings, factones, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration ; to carry on business as proprietor of flats and building and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters

Carriers :

26. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, air crafts, ship, tugs, barge, and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers warehousement, storekeepers and jobmasters.

Packing :

27. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise, dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing polythene packing, gunny bags, polythelene films, containers, bottles, hollow wares, whether made of plastic or any manmade fibre, leather or of other material including high and low density polythene, polypropeline, plastic, P.V.C chemical and other man-made fibrous material used in manufacture of card board packing, corrugated packing, plastic-packing, polythene packing gunny bags, containers, bottles, hollow ware, etc and to manufacture, process, buy, sell, import export or otherwise deal in all or any of such products, the raw matenals, stores, stores packing materials, products and allied commodities.

Food, Fruits and related products :

28. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks fluids, gas and fresh, and preservables, products and to extract bye-products and dervatives, whether edibles pharmaceuticals medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same

Research and Experiment :

29. To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities o food-grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding outways and means of improving other agricultural crops, produce, seeds, fooder crops and cattle feed of all kinds.

Food and Dairy products :

30. To manufacture, process, chemically, electrically, or by any other means, refine, extract, hydrolize, manipulate, mix deodorise, grind bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in, seeds and agncultural products, food, food products, dietect products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein food of all kinds.

Iron and Steel :

31. To carry on all or any of the business of manufacturers, processors, importers, exporters, of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of strips, sheets, fails, taper, wires, products, rods, plates and any other radious, shapes or forms.

Optics :

32. To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.

Cold Storage :

33. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refngeration and to carry on the undertake, storage, packing removal, carrying delivery, purchases, sales and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage Company in all its branches

Paper

34. To carry on the business of manufacturers of, and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent vellum, writing, printing, glazed, absorbent, newsprinting, wrapping, tissue, cover, blotting, filter, bank or bond, badami brown, buff or coloured lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carton, envelope, and of and straw duplex and triplex boards and all kinds of articles made of the above and also to deal in or manufacture artificial leather of all varieties, grades and colour

Technical Information and know-how:

35. To enter into agreement and contracts and to acquire from or sell to any person or body corporate or unincorporate whether in India or elsewhere technical and managerial information, known-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and glue pnnts useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licence or other rights and benefits in the field of chemicals, fertilizers and other agncultural inputs, and to render any kind of management and consultancy services

Rubber and Plastics:

- 36 To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry

Steel Furnace:

37. So erect, acquire, purchase, take on lease or tenancy and run a steel foundry and to carry on the business or running a steel foundry based on electric furnace or any type of furnace used for the manufacture of steels, alloy steels or special steels from iron, iron scrap or any other raw material and to manufacture in the foundry such castings or ingots from steel, alloy steels or special steels and to sell such castings or ingots as may be required by any industry or industries or as deemed necessary

Electrical Equipments:

38. To carry on the business of manufacturers, exporters, maintainers of and dealers in and electrical repairers, electronics appliances, equipments, components and apparatus including transistors, semi-conductors, Integrated circuits, relays, solid state devices and components, valves cathode ray tubes, resistor, fixed and variable capacitors, fixed and variable inductors coils and transformer, fixed tuneable and variable, wire, cables, tuners, plugs, sockets, jacks and adapters, electric micromotors, analysers, testers, controllers, stabilizers, oscilloscopes of all kinds and descriptions including automobile component parts, materials and accessories thereof of every description.

Oils and Oleagenous Products:

39. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and dealing in wholesale and retail in all kinds of oils, oil seeds, vegetable Ghee, Oleagenous and sponaceous substance and all kinds of by-products or ingredients thereof

Flour Mills:

40. To establish, instal and run flour mills and oil-presses, Mills and solvent Extraction Plants; and store, sell, buy or deal in grains of all kinds, rice, cereals and other produce of every description. To erect, construct and maintain granaries and store houses

Tin Containers:

41. To carry on the business or businesses of manufacturers, importers, and exporters, and dealers in tanks, drums, tin containers and other articles for carrying or storing vanaspati oils, water and other materials solid or liquid.

Refractories:

42. To carry on the business of manufacturers of refractories, bncks, tiles, pottery earthenware and ceramic products of all kinds.

Chemicals:

43. To manufacture and deal in all chemical products such as coal tar products and their intermediates, dyes all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of textile chemicals and sizing finishing materials cement and allied products, photographic chemical, clay and boards, including straw boards, glycerine and allied products, all industrial and pharmaceutical, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.

Laminates:

44. To manufacture, buy, sell or deal in laminates, whether decorative or industrial laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol cating for furnishings and polyester fabrics.

General Traders :

45. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importers, exporters, entitlement negotiators and for that purpose manufacture, buy, sell, exchange, market, pledge, distribute, or otherwise manufacture and deal in commodities, goods, articles, materials and things of every description and kind including Automobile parts, Ball and Roller Bearing beverages, chemicals, cigarettes, cotton,

cycle parts, Electronic goods, Fertilisers, Food (canned or otherwise), Glass material, liquor, Nylon, Synthetics, packing materials, Pulp Paper and products, PVC Resins, Rubber goods Steel casting melting, Rolling and Rerollings and Tea, Telecommunication systems, Textile, Readymade Garments, Timber products and any other materials and substances of all types and varieties and their products, by-products and Compounds of any and every description and kind.

Cements:

46. To carry on all or any of the business of manufacturers of and dealers and workers in Cement, Cement Machineries, lime, plasters, whiting, clay, gravel, sand minerals, earth, stone, builders requisites.

Vegetables and Food Products:

47. To purchase, sell, import, export, produce or otherwise deal in, preserved vegetables, tinned-fruits, and all types of food products, goodgrains, develop and exploit farms, horticulture, agricultural, animal husbandary, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.

Tea and Coffee:

48. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral, or other products of the soil, prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, or raw state, and either by wholesale or retail.

Brewers and Distiller:

49. To carry on business as brewers, distillers and manufacturers of and merchants and dealers and cinegar, acetic acid, glucose, wines, spirits, porter, malts hops, grain, meal yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves and all or any other commodities and things which may be conveniently used or manufactured in connection with the above business.

Tyres, Tubes and Vehicles:

50. To manufacture, export and import, sell and to carry to business in tyres, and tubes and vehicles.

Importers Exporters:

51. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.

Philatelic Materials:

52. To carry on all or any of the business as buyers, sellers, importers, distributors, agents, brokers, stockists, commission agent, auctioners and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stamps into made up display packets for sale and services related therewith.

Boutiques

53. To organic, run, maintain, operate, promote the business of boutiques, interior decorators, and carpet designers and manufacturers, operators of fashion centres, fashion shows, and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones which may be used in textile fabrics.

Textile:

54. To buy, sell, produce, manufacture, process, design, exchange, distribute stock, barter, import, export make advance upon or otherwise deal in either for ready or forward transaction in cotton, kappas, wool, silk, kapas, art silk, artificial and synthetic filaments, rayon, polyester, nylon, and other fibrous substance as well as in yarn of all variety and description including cotton, synthetic, staple, textile etc. linen, cloth of all kinds and description and other fabrics.

IV. The liability of the members is limited.

V. The authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rs. Fifteen Crores only) divided into 1,50,00,000/ (One crore Fifty Lacs) Equity Shares of Rs. 10/- (Rs. Ten only) each.

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

Names, description, occupation and addresses of each subscribers	No of Equity shares take by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1. Tarun Kumar Jhunjhunwala S/o Shri Ghanshyam Dass Jhunjhunwala S-466, Greater Kailash-11, New Delhi-110048 (Business)	100	Sd/-	
2. Anil Agarwal S/O Shri Sajjan Kr Agarwal 113, Park Street, Calcutta-700014 (Business)	100	Sd/-	<p style="text-align: center;">I witness the signatures of the subscribers who have signed before me at New Delhi Sd/- (Sachin Bawa) (S/o Sh S P Bawa) 83, Nav Jwan Vihar, New Delhi Chartered Accountant</p>
Total	200 (Two hundred only)		

Place: New Delhi

Dated: 18 November, 1987

B

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

Polar Marmo Agglomerates Limited

I. INTERPRETATION

Interpretation

- 1. Unless the context otherwise requires, word or expression contained in these Articles shall bear the same meaning as in the Act or any Statutory modification, thereof in force at the date at which the Articles become binding on the Company.

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

"The Act"

"The Act" means the Companies Act, 1956 and include where the context so admits any re-enactment or statutory modification thereof or the time being in force.

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

"The Company"

"The Company" means **POLAR MARMO AGGLOMERATES LIMITED.**

"Directors"

"The Director" mean the Directors of the Company for the time being of the Company.

"Board of Directors or "The Board"

"Board of Directors" or "The Board" means and shall include Managing Director or Joint Managing Director but shall not include any employee merely designated as "Executive Director" or "Works Director" or by any other word pre-fixed to the word "Director".

"The office" means the Registered Office of the company for the time being.

"Member" means person whose name is entered in the Register of Members as holding any share either solely or jointly.

"Dividend"

"Dividend" includes bonus.

"Plural number"

Words importing the plural number also include where the context requires or admits, the singular number and vice versa.

"Expressions" 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 otherwise requires, bear the same meaning in these articles.

II. CAPITAL

- 2. The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- each. The Company has the power to increase,/reduce/modify the said Capital and to issue any part of its Capital original, increased or reduced, with or without any preference, priority or special privilege or subject to any postponment of rights or any conditions or restrictions so that unless the undeclared conditions of issue shall expressly declare, every issue of shares, be preference or otherwise shall be subject to the power here-in-before where contained.

III. SHARES

3. Subject to the provisions of the Act, the Directors are empowered to issue shares to the extent of the Authorised Capital of the Company with such rights and privileges annexed thereto and upon such terms conditions as they may deem fit.
4. Subject to the Provisions of the Act and these Articles, the Director may allot and issue shares in the capital of the Company in payment for any property or assets of any kind whatsoever, sold, supplied or transferred, goods or machinery supplied or for service rendered to the company either in or about the formation or promotion of the company of the conduct of the 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 the case may be.

Directors may allot shares for consideration other than cash
5. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these articles.

Acceptance of shares
6. The money (if any) which the Directors 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 inscription of the name of allottee in the Register of Members as 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.

Deposits and calls etc., to be debt payable immediately
7. If the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the company by the person who for the time being and from time to time shall be the Registered holder of the share, or by this legal representative, provided that an option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

Instalments on shares to be duly paid
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest or share of any interest in any fractional part of a share, or except only as by these Articles or as ordered by the Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Board, however, shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons, not exceeding four, or the survivor or survivors of them.

Company not bound to recognise any interest in shares other than that of registered holders

IV. UNDERWRITING AND BROKERAGE

9. The Company may, subject to the provisions of section 76 and other applicable provisions (if any) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or any shares in or, debentures of the Company, or his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in or, debentures of the Company, but so that the amount or rate of Commission does not exceed in the case of shares, 5% (five percent) of the price at which the shares are

Commission for placing shares debentures etc.

issued and in the case of debentures 2.5% (two and a half percent) of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or debentures or partly in one way and partly in the other way. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful, and usual or reasonable.

V. SHARE CERTIFICATES

Member's right to certificate

10. (a) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve on payment of such fees at the discretion of the Directors or 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 share shall specify the name (or names) of the person (s) in whose favour the certificate is issued, the share to which it relates and the amount paid up thereon, the number and the distinctive number of the shares in the respect of which it is issued and shall be in such form as the Directors shall prescribe or approve. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member.

Authentication of certificate of shares

(b) The Certificates of title to shares shall be issued under the seal of the Company in any of the manners provided for by the Companies (Issue of Share Certificate) Rules 1960 for the time being in force. A Director may sign a share certificate by affixing his signature by means of any machine equipment or other mechanical means such as engraving in metal or lithography.

(c) Share Certificate shall be issued in marketable lots. Where share certificates are issued for either more or less than marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

As to issue of new certificate in place of one defaced torn or destroyed

11. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless for any cause whatsoever, or if there is no space on the back thereof for endorsement of transfers, then, upon surrender to the Company the same may be cancelled and the Company may issue a new certificate in lieu thereof, without charging any fee in respect thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Director deem adequate being given and on the payment or out of pocket expenses incurred by the company in investigating evidence a new certificate on payment of any such sum not exceeding one rupee for every new Certificate as the Directors may in their discretion determine.

VI. CALLS

Board may make calls

12. The Board or Directors may from time to time by a resolution passed at a meeting of the Board but subject to the conditions hereinafter mentioned make such calls as they think fit upon the members in respect of all monies 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 conditions of allotment thereof made payable at fixed times, and such 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

- 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.
13. Where any calls for share capital are made on shares, such call may be made on a uniform business on all shares falling under the same class. For the purpose of this Articles, shares of sum 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 on uniform basis
 14. 30 day's notice atleast of every call, otherwise than on allotment shall be given specifying the time and place of payment and the name of the person to whom the calls shall be paid, provided that before the time for payment of such calls, the Directors may by notice in writing to the members revoke the same. Notice of call
 15. 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 member whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. Call to date from board resolution
 16. 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 who, due to residence at the distance or other cause, the Board may deem entitled to such extension but so member shall be entitled to such extension as a right. Board may extend time
 17. If by the term 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 nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount of instalment accordingly. Amount payable at fixed time or by Instalment as calls
 18. 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 not exceeding nine per cent per annum 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. Interest on calls
 19. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any call or other money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the members in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recovered in the Minute Book and that notice of such call was duly given in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
 20. Neither a judgement nor a decree in favour of the Company of calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the Judgement decree or partial payment not preclude for feiture

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

21. The Directors 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. The Company may be any time repay the amount so advanced upon giving to such member three months notice in writing.

Revocation of calls

22. Money paid in advance of calls shall not rank for dividend or participate in profits. A call may be revoked or postponed at the discretion of the Board.

VII. FORFEITURE, SURRENDER AND LIEN

If call or Instalment not paid notice may be given

23. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied, in whole or in part, serve a notice on such members, or on the person (if any) entitled to the share by transmission, requiring him to pay such call or instalment or such part thereof or other money 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.

Terms of notice

24. The notice aforesaid shall name a day (Not being less than fourteen days from the date of the notice) and places 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 share in respect of which the same is owing will be liable to be forfeited.

In default of payment, shares may be forfeited

25. 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 to that effect. Such forfeiture shall include dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture in member and entry in register

26. When any shares is so declared to be forfeited notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members 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.

Forfeited shares to be property of the company and may be sold etc.

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

28. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annual the forfeiture thereof upon such conditions as they may think fit. **Power to annual forfeiture**
29. 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 nine percent per annum, 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**
30. 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**
31. 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 the effect shall be evidence of the fact stated herein as against all persons entitled to such share. **Certificate of forfeiture**
32. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he 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 of invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. **Title of purchaser and allottee of forfeited share**
33. 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. **Directors may accept surrender of shares**
34. The company shall have a first and paramount lien upon all 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 8 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares subject to Section 205A of the Act. 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 Director may at any time declare any share to be wholly or in part exempt from the provisions of this clause. **Company's Lien on shares**
35. 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 shall 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 representatives 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 fourteen days after the date of such notice. To give effect to any such sale, the board may authorise some person to transfer the share sold to purchaser thereof and the purchaser shall be registered as the holder of the shares **As to enforcing lien by sale**

comprised in any such transfer. Upon any such sale as aforesaid, the existing certificates in respect of the shares sold shall stand cancelled and become null and void and no effect, and the Directors shall be entitled to issue a new certificate or certificates in lien thereof to the purchaser or purchasers concerned.

Application of proceeds
of sale

36. The net proceeds of the same shall be received by the company and, on the payment of the costs of such sale, applied in 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 lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the share at the date of the sale.
37. The instrument of transfer of any "share shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. The form of transfer shall be in Form 7B as prescribed under the Act and the provisions of Section 108 of the Act shall be complied with regard to transfer

the Register of Members or the Register of debenture holders of the Company for such period or periods of time not exceeding on the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit.

43. The executor or administrator of a deceased member, (whether European, Hindu, Mohamedan or Parsi) or holder or succession certificate shall be the only person recognised by the Company as having any title to his share and the Company shall not be bound to recognise such executor or administrator shall have first obtained Probate, Letters of Administration, or other legal or holder or of a succession certificate unless such executor or administrator representation as the case may be, from a 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 thinks 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 claim to absolutely entitled to the shares standing in the name of a deceased members as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit.
44. Subject to the provisions of the Act and these Articles, and person becoming entitled to a share in consequence 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 be 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 may think sufficient and upon giving such indemnity as the Directors may require, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee 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".
45. Subject to the provisions of the Act and these Articles, the Directors should have the same right to refuse to register a person entitled by transmission of any shares of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
46. 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 of given to the Company with regard to such registration which the Board their discretion shall consider sufficient; provided nevertheless that the shall not be any obligation on the Company or the Board to accept any indemnity.
47. No fee shall be charged for Registration of Transfer or for effecting transmission or for registering any letter of probate, letters of administration and similar other documents.
48. 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
- Title to share of deceased holder
- Registration of persons entitled shares otherwise than by transfer (Transmission clause)
- Refusal to register transmission of shares
- Board may require evidence of transmission
- Fee on transfer or transmission
- The company not liable for disregard of a notice prohibiting registration of a transfer

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 or 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, thought it may have been entered or referred to in some books of the Company, but the Company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

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

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|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Increase of authorised share capital | 49. The Company may from time to time in general meeting by ordinary resolution alter the condition of its memorandum by increase of its authorised share capital by creation of new shares of such amount as it thinks expedient. |
| Increase of subscribed capital | 50. Subject to the provisions of the Companies Act, 1956 the Board of Directors may from time to time increase its subscribed share capital by issue of new shares upon such term and conditions and with such rights and privileges annexed thereto as the Directors shall determine, and in particular, such shares may be issued with a preferential, or qualified right to dividends and in the distribution of assets of the Company, provided always that any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed and on such terms and conditions of redemption as may be prescribed. |
| Increased capital same as original capital | 51. Excepts 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 capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalment, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise. |
| Provisions in case of redeemable preference shares | 52. Notwithstanding anything contained in these Articles, in the case of the issue of redeemable Preference shares under the provisions of Article 51 hereof the provisions of Section 80 of the Act shall apply. |
| Reduction of capital | 53. The Company may (subject to provisions of Section 100 to 105 of the Act) from time to time by Special Resolutions reduce its share capital or any Capital Redemption Reserve Account of 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 as far as is necessary, alter its Memorandum of Association by reducing the amount of share capital and of shares accordingly. |
| Consolidation divisions and sub-division | 54. The Company in General Meeting by Special Resolution, may alter the conditions of its Memcrandum of Association as follows: <ul style="list-style-type: none"> (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum of Association subject never theless to the provisions, of the Act and of these Articles. |

- (c) Cancel shares which, at the date of passing of the Resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled.
55. The rights conferred upon the holders of the share of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issues 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.

X. MODIFICATION OF CLASS RIGHTS

56. All or any of the rights and privileges attached to any class of shares may, subject to provisions of section 106 and 107 of the Act, be modified, abrogated or dealt with subject to:
- (a) The consent of holders of not less than three-fourths of the issued shares of that class, or
 - (b) The sanction by Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

Power to modify rights

To every such separate meeting, the provisions herein contained as to general meeting shall mutatis apply.

XI. JOINT HOLDERS

57. 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.
- (a) The company shall be entitled to decline to register more than three persons as the joint holders of any share
 - (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.
 - (c) On the death of any such joint holders, the survivors shall be the only person or persons recognised by the Company as having any title or interest in the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by him jointly with any other person.
 - (d) Anyone of the joint holders may give effectual receipt of any dividends or other monies payable in respect of such shares.
 - (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 shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 158) from the company and document served on or sent to such person shall be deemed as good service on all the joint holders.
 - (f) Any one 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 he were solely entitled

Joint holders

Company may refuse to register more than four persons
Joint and several liabilities for all payments in respect of shares
Title of survivors

Receipt of one sufficient

Delivery of certificate and giving notices to first named holder

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 higher (as the case may be) on the Register of Members in respect of such shares 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 joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register of Members in respect of such shares. Several executors or administrators of a deceased member in whose (deceased members) sold name any share stands shall for the purpose of this subclause be deemed to be joint holder.

XII. BORROWING POWERS

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| Power to borrow | 58. Subject to the provisions of Section 58A, 292 and 293 of the Act and these Articles, and without prejudice to the powers conferred by these Articles, 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 purposes of the Company, provided that the aggregate of the amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loan as defined in Section 293 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at the 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, reserve not set apart for any specific purpose. |
| Condition on which money may be borrowed | 59. Subject to the provisions of the Act and these articles, the Directors may by a resolution at a meeting of the Board raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit and in particular by the issue of the bonds perpetual or redeemable debentures, debenture stock, or any mortgage, 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.) |
| Bonds, debentures etc. to be under the control of the Directors | 60. Any bonds, debentures, stocks 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 consideration as they shall consider to be for the benefit of the Company. |
| Issue at discount etc. or with special privilege | 61. Debentures debenture stock, bonds or other securities may be made assignabale fee from equities between the Company and the person to whom the same may be issued. |
| | 62. Subject to the provisions of Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares and otherwise and except in the case of debentures and debenture stock, as to attending at General Meeting of the Company also. Provided that debentures, |

debenture stock, loan/loan stock with the right to allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting by a Special Resolution.

63. 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 Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given
64. If any uncalled capital of the Company is included or charged by any mortgage or other security, the Director shall, subject to the provision of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or securities is executed. Mortgage of uncalled capital

XIII. General Meeting

65. Subject to the provisions of the Act, the Company shall hold, from time to time as provided by the Act, in addition to any other meetings a general meeting as its Annual General Meeting. The provisions of section 166 of the Act shall apply to such Annual General Meetings. Annual General Meeting
66. Every Annual General Meeting 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. Annual general meeting when to be held
67. (1) All general meetings other than Annual General Meeting shall be called Extraordinary General Meetings. Extra-ordinary general meeting
(2) The Board of Directors may, whenever it thinks fit, call an Extraordinary General meeting.
68. The Board of Directors shall, on due requisition of members in accordance with section 169 (4) of the Act, forthwith proceed to call an Extra-ordinary General Meeting and the provisions of section 169 of the Act shall apply in respect of such meetings. Calling of extra-ordinary general meeting on requisition
69. Save as permitted under section 171 (2) of the Act, a general meeting of the Company may be called by giving not less than twenty one days notice in writing. Notice of meeting
70. Notice of every meeting shall be given to the members and to such other person or persons as required and in accordance with sections 172 and 173 of the Act and it shall be served in the manner authorised by section 53 of the Act. Contents and service of notice

XIV. Proceedings at General Meeting

71. At least five members entitled to vote and present in person shall be 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. Quorum at general meeting
72. If within half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if called upon the requisition of members shall If quorum not present meeting to be dissolved or adjourned.

stand dissolved. In any other case, the meeting shall stand adjourned to such time on the following day or such other day and at such place as the members present at the expiration of the half an hour determine, and if no such time and place be determined to the same day in the next week at the same time and place and if at such adjourned meeting, quorum of members is not present, those members present shall be quorum and they may transact the business for which the meeting was called.

Adjourned meeting to transact business

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

Chairman of Directors or vice-chairman or a director to be chairman of general meeting

74. The Chairman (if any) of the Board of Directors shall, if present 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 any one of the Directors present, shall be chosen to be Chairman of the meeting.

In case of their absence or refusal a member may act.

75. If at any meeting a quorum of members shall be present, and the Chair is not taken by the Chairman of the Board or by the Vice-Chairman or by a Director, at the expiration on 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 member present shall on a show of hands choose one of their own member to be Chairman of the meeting.

Business confined to election of Chairman whilst chair vacant

76. (1) No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant.
(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.

Chairman with consent may adjourn meeting

77. 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.

Notice to be given where a meeting adjourned for 30 days or more

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

Resolution in decided

79. At any general meeting provisions of Sections 177 to 185 of the Act shall apply provided that in case of 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 a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Resolution

80. Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in section 189 (1) of the Act unless either the Act or these Articles specifically require such act or resolution to be done or passed by a special resolution as defined in section 189 (2) of the Act.

- 81. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of Accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with the proxies and the Register of Director's holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company. Reports statements and registers to be laid on the table
- 82. The Company shall cause minutes of all proceedings of every general meeting and every meeting of the Board of Directors and every Committee of the Board, to be kept in accordance with section 193 of the Act. Minutes of general meetings and of Board Meeting
- 83. The books containing the Minutes of the proceedings of the general meeting of the company shall be kept at the registered office of the company and be open to inspection of any member as prescribed by section 196 of the Act. Inspection of minutes books of general meeting

XV. VOTES OF MEMBERS

- 84. 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 the body corporate also by representative duly authorised under section 187 of the Act and Article 87 hereof. Votes may be given by proxy or by attorney
- 85. Subject to the provisions of the Act (and particularly of section 87, 89 and 92(2) thereof) and of these Articles: Voting rights
 - (1) Upon a show of hands every member holding equity shares and entitled to vote and be present in person (including an attorney or a representative of a body corporate as mentioned in Article 88) shall have one vote.
 - (2) Upon a poll the voting right of every member holding equity shares and entitled to vote and be present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be one vote for each rupee paid up in the capital of the Company.
 - (3) The voting right of every member holding preference shares, if any, shall upon a show of hands or upon a poll be subject to the provisions, limitation and restrictions laid down in section 87 of the Act.
- 86. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under section 187 of the Act in which case such attorney or representative may vote on a show of hands as if he were an individual member of the Company. No voting by proxy on show of hands
- 87. Subject to the provisions of the Act, no members shall be entitled to his voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien. Restriction on exercise of voting rights
- 88. Any person entitled under the transmission Clause (Article 34 thereof) 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 of the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of this right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased insolvent members

Right of member use his vote differently

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

Now members noncomposments may vote

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

Deposit of instrument of appointment

91. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy thereof shall be deposited at the registered office of Company or at 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 proposed 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 case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a noterially certified copy thereof has either been registered in records of the Company at any time not less than fortyeight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the registered office of the company not less than forty eight hours before the time fixed for such meetings as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the members or the attorney given atleast fourteen days before the meeting, require him to produce the original power of attorney or authority and unless the same is thereupon deposit with the Company not less than fortyeight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Form of proxy

92. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

Custody of the Instrument

93. If any such instrument of appointment be confirmed to the object of appointing an attorney of proxy, it shall remain permanently or for such time as the Directors may determine, in the Custody of the Company, if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in their custody.

Validity of votes given by proxy notwithstanding death etc. of members

94. 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, lunacy, death revocation or transfer shall have been received at the registered office before the meeting.

Time for objection to vote

95. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby

authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll.

96. Subject to the provisions of the Act and these 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 the poll shall be the sole judge of the validity of every vote tendered at such poll.
- Chairman of any meeting to be the judge of validity of any vote

XV. DIRECTORS

97. The number of Directors shall not be less than three and not more than fifteen
- Number of Directors

98. The following persons are the Directors of the Company at the date of adoption of these Articles.
- Director at the date of adoption of articles.

1. Mr. Tarun Kumar Jhunjhunwala
2. Mr. Anil Agarwal
3. Mr. Sajjan Kumar Agarwal

99. Notwithstanding anything of the company contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India (IRC), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UIC), State Financial Corporation or any financial institutions owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter this Article referred to as "the Corporation" out of any loans/debentures assistance granted by them to the company or so long as the Corporation hold or continues to hold Debentures, shares in the Company as a result of underwriting or by direct subscription or Private placement, or so long as any liability of the company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, any person or persons as a Director or Directors whole time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Directors") or on the Board of the company and to remove from such office any person or persons on appointed and to appoint any person or persons in his/their places.
- Nominee Director

The Board of directors of the Company shall have no power to remove from office the Nominee Directors. At the Option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company, but he/they shall be counted in determining the number of retiring Directors.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continue to hold Debentures/shares in the Company as a result of underwriting or by of direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall *ipso facto* vacate such office, immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meeting. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company, directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

100. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of section 255 of the Act, the power to agree that such person or persons shall have the right appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such periods and upon such conditions as may be mentioned in the Agreement and that such Director or Director may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who appoint another or other in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold the office for any reason whatsoever. The

Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any right and privileges exercised and enjoyed by the Directors of the Company including the payment or remuneration and travelling expenses to such Directors or Director as may be agreed by the Company with such person or persons aforesaid.

101. Subject to Article 130 hereof and the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 99. Any such additional Director shall hold office only upto the date of the next Annual General Meeting. Appointment of additional director
102. The Board may appoint an alternate Director who is recommended for such appointment by a Director, (hereinafter called the 'Original Director to act for him during his absence for period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to such State, if the term of office of the Original Director is determined before he so return to such State any provision in the Act or these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director. Appointment of alternate director
103. Subject to the provisions of Section 284 (6) or the applicable provisions (if any) of the Act, if the office of a Director appointed by the Company in general meeting in vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to any regulation contained in these Articles, be filled by the Board of the Directors at meeting of the Board. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid. Casual Office
104. A Director shall not be required to hold any qualification shares and a person may be appointed as a Director notwithstanding that he holds no shares in the company. Qualifications of Directors
105. Subject to the provisions of the Sections 198, 309, 310, 311 of the act the remuneration payable to the Director of the company may be as hereunder provided:- Remuneration of Directors
- (1) The remuneration of the Directors shall be as fixed by the general meeting and may be by way of fees for meeting attended or monthly payment or otherwise as may be fixed by the general meeting. The remuneration of the Directors shall, in so far as it consists of a monthly payment as may be fixed by the general meeting, be deemed to accrue day by day.
- (2) Until this article is amended
- i) Each of the Directors shall be entitled to such sum for attending every meeting of the board or committee as may be prescribed by the act or Central Government from time to time.
- ii) In addition to the remuneration payable to them as hereinabove stated the Directors may be paid travelling, hotel and other expenses at the rate as determined by the board from time to time.

- a) for attending and returning from meeting of the Board of Directors or any committee or sub-committee thereof, or
- b) in connection with the business of the company.
- iii) Subject to the provisions of the Act, such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of its number for services rendered by him or them for attending to any other business of the company when specially called for to do so.
- iv) The Directors shall be paid further remuneration by way of commission at the rate of 3 (three) percent of each year's net profits of the company calculated in accordance with the provisions of the companies Act 1956 and such remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided amongst the Director equally.

Directors may act notwithstanding vacancy

106. 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 the 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

107. Subject to the section 283 (2) of the Act, the office of a Director shall become vacant if:-

- a) he is found to be unsound mind by a Court of competent jurisdictions; 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 the company held by him whether alone or jointly with others, within six months from the date fixed for the payment of calls unless the Central Government has by notification in the Office Gazette removed the disqualification incurred by such failure ; or
- e) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a loan or any private Company of which he is a Director, accept a loan or any guarantee or security for a loan from the Company in contravention of section 295 of the Act ; or
- f) he absents himself from three consecutive meeting of the Board of Directors or from all meeting of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the board ; or
- g) he becomes disqualified by any order court (as defined in the Act under Sections 203 of the Act) or
- h) he is removed in pursuance of Section 284 of the Act ; or
- i) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months ; or
- j) he having been appointed as a Director by virtue of his holding office or other employment in the company, ceases to hold such office/ employment in the company.

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| 108. 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 |
| 109. A Director may become a Director of any company promoted by the Company or in which it may be interest as a vender, shareholder or otherwise and 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. | Directors may be directors of companies promoted by company |
| 110. The retirement of Directors by rotation and filling up of vacancies caused by such retirement shall be governed by the provisions of the Act, in particular of the Sections 255 and 256 thereof. | Retirement by rotation |

XVII. PROCEEDINGS DIRECTORS

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| 111. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet for the minimum occasions prescribed by the Act for the time being in force. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Managing Director, or the Secretary may at any time and at the request of the Director shall, convene a meeting of the Board. | Meeting of directors |
| 112. 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. | Notice of meeting |
| 113. Subject to the provisions of section 287 of the Act, the quorum for the meeting of the Board of Directors shall be one third of the total strength (excluding Director, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded of as one] or two Directors, whatever 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 being at which a quorum is present shall be competent to exercise all or any of the authorities, powers or discretions by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of directors generally. | Quorum |
| 114. If the meeting of the Board can not be held for want of quorum, then, the meeting shall stand adjourned to such day, time and place as the Director/ Directors present at that time may fix. Notice of the adjournment of the meeting shall be given to the Directors in the manner prescribed under Article 113. | Adjournment of the meeting for want of quorum |
| 115. The Director 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 Directors. | Chairman |
| 116. All meetings of the Directors shall be presided over by the Chairman, if Present, but if at any meeting of the Driectors, 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. | Who is to preside at the meeting of the Board |

Question at board meeting how decided (casting vote)

117. Questions arising at any Board meeting shall be decided by a majority of votes and, in case of any equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman appointed virtue of these Articles or the Director presiding at such meeting) shall have second or casting vote.

Directors may appoint committee

118. Subject to the provisions of Section 292 and 293 of the Act, the Director may delegate any of their powers to committee of any such member or member of 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 person or purposes, but every committee so formed shall, in the exercise of power 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.

Meeting of committee how to be governed

119. The meeting and proceedings of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meeting and proceedings of Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation

120. (1) Subject to the provision of section 289 of the Act resolutions passed by circulation, without a meeting of the Board or of a committee of the Board appointed under Article 119 shall, subject to the provisions of sub-clause (2) hereof and of the Act, be as valid and effectual as a resolution duly passed at a meeting of the Directors 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 address 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.

Acts of board of committee valid notwithstanding defect in appointment

121. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or a committee of Directors 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 these were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

XVIII. POWERS OF DIRECTORS

General powers of directors

122. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of 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 things which is directed or required whether by the act or any other act by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing

the Board shall be subject to the provision contained in that behalf in the Act, Memorandum of Association or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.

- (2) No regulation made by the Company in general meeting shall invalidate any prior act the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General meeting by Special Resolution sell, lease or otherwise dispose of the whole or substantially the whole of the understanding of the Company or where the company owns more than one undertaking of the whole or substantially the whole of any of such undertakings.
123. (i) Without prejudice to the general powers conferred by the preceeding Article, the Directors may from time to time and at any time, subject to the restrictions contained in the act, delegate to Managers, Secretaries, Officers, Assistants and other employees or other persons (including any firm or body corporate) any of the powers, authorities and discretions for the time being vested in the Directors.
- (ii) All deeds, agreements and documents and all cheques, promissory notes drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such person (Including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by Resolution determine.
124. The Directors may take such arrangements as may be thought fit for the company's affairs abroad and, may for this purpose (without prejudice to the generally of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instrument sealed therein shall be signed by, such persons as the Directors shall from time to time by writing under the Common Seal appoint. The Company may also exercise the powers of keeping Foreign Registers.

Delegations or powers

Management of company's affairs abroad

XIX. MANAGING OR WHOLE-TIME DIRECTORS

125. Subject to the provisions of sections 197A, 198, 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 on such terms and conditions as they may think fit.
126. Subject to the provision of the Act and these Articles, the Managing Director or whole-time Director shall not, while he continues to hold office, be subject to retirement by rotation under Article 111, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a managing Director-or whole-time Director if he ceases to hold the office of Director from any cause, However he shall be counted in determining the number of retiring directors.

Powers to appoint managing director

What provisions he shall be subject

XX. SECRETARY

- Secretary**
127. Subject to Section 389A and 314 of the Act, the Director may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The Directors may appoint any 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 to be responsible for maintaining registers required to be kept under the, 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 necessary notice to the members, preparing minutes of meetings of members and/or Directors and of any Committee of Directors and maintaining minute books and other statutory documents and he shall carry out and discharge such other functions and duties as the Directors may from time to time require him to do

XXII. THE SEAL

- The seal, its custody and use**
128. The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same, substitute new Seal lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.
- Deeds how executed**
129. 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 one Director or the person authorised by the Board for the purpose, provided nevertheless that certificates of debentures may be signed by one Director 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 1.
- Seal Abroad**
130. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Board.

XXII. INTEREST OUT OF CAPITAL

- Payment of interest out of capital**
131. Where any shares are issued for the purpose raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period. The Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate and subject 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 of the provisions of any plant.

XXIII. DIVIDENDS

- Division of profits.**
132. The profits to the Company, subject to special rights, if any, relating thereto created or authorised to be created by the Memorandum of Association 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 up on a share during the period in respect of which a dividend is declared shall, unless the Board otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

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| <p>133. 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.</p> | <p>Capital paid up in advance at interest not to earn dividends</p> |
| <p>134. The Company may pay dividend in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others.</p> | <p>Dividends in proportion to amount paid up</p> |
| <p>135. (1) The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and, subject to the provisions of the Act, may fix 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 shareholder entitled to the payment of the same.</p> <p>(2) No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. Subject to the provisions of the Act and in particular section 205 thereof, no dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company and the declaration of the Directors as to the amount the Company shall be conclusive.</p> <p>(3) No dividend shall carry interest as against the company.</p> | <p>Company in general meeting may declare a dividend</p> |
| <p>136. 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.</p> | <p>Interim dividends</p> |
| <p>137. Subject to the provisions of Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 45 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.</p> | <p>Retention of dividends until completion of transfer under article 45</p> |
| <p>138. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys 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 of dividend payable to any member all sums of money so due from him to the Company.</p> | <p>No member to receive dividend whilst indebted to company and company's right of reimbursement thereof</p> |
| <p>139. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205 A of the Act and Rules made thereunder.</p> | <p>for forfeiture unclaimed dividend</p> |
| <p>140. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p> | <p>Transfer of shares must be registered</p> |
| <p>141. 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</p> | <p>Dividend and call together</p> |

entitled or in case of joint holders, to that one of them first named in registers of Members in respect of the joint holding or to such person and to such address as the member or joint holding or to such person and to such address as the member or joint holders may in writing direct, every such cheque or warrant shall be made payable to the order of the person to whom it is sent, The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent use thereof by any other means.

- Dividend and call together** 142. Subject to section 205 A and 205 B at the Act any general meeting declaring a dividend make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and that the dividend may, if so arranged between the Company and the members be set off against the calls.
- Special Powers in relation to satisfaction of dividends** 143. No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up Bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

XXIV. CAPITALISATION

- Capitalisation** 144. (1) Any general meeting may resolve that any amount to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law, from the appreciation in value of any capital, assets of the Company) standing to the credit of the general reserve, reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalised. Any such amount (excepting the amount standing to the credit of the Share Premium Account and/or the Capital Redemption Reserve Account) may be capitalised.
- (a) by the issue and distribution as fully paid shares of the Company; or
 - (b) by crediting the shares of the Company, which may have been issued 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 and Capital Redemption Reserve Account may be applied:
- (i) in paying up unissued shares of the Company to be issued to members of the company as fully paid bonus shares;
 - (ii) in writing off the preliminary expenses of the Company;
 - (iii) in writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the Company, or
 - (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- (2) Such issue and distribution under sub-clause (1) (a) above and such payment

to the 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 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 fund or any other fund or amount as aforesaid as may be required for the purpose of making payment in full for the shares, debenture, stock, bonds or other obligations of the Company so 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 unpaid-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 certificates and may determine that cash payments be made to any members and may vest any such cash, shares, 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 share, debentures, debentures-stock, bonds or order obligation 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 share in respect of the fully paid shares, and/or by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sum 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 applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly shares respectively.
- (6) When deemed requisite a proper contract shall be filed with Registrar of Companies in accordance with the provisions of 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.

XXV. ACCOUNTS

145. The Company shall keep proper books of accounts as required by the Act and in particular under section 209 thereof.
146. The director shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts, books and

Books of accounts to be kept

Inspection of Members

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 any right of inspecting any account or books or documents of the Company except as conferred by the statute or authorised by the Directors or by a resolution of the Company in general meeting.

Statement of accounts to be furnished to general meeting

147. The Board of Directors shall lay before each Annual General meeting a duly authenticated Balance Sheet and Profit and Loss Account along with its report made up in accordance with the provisions of Article 151. It shall be made available for inspection at the registered office of the Company:-

- (i) during working hours for a period of twenty one days before the date of meeting.
- (ii) A statement containing the salient features of such documents aforesaid as the company may deem fit will be sent to every members of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting as laid down in section 219 of the Act and all the rest of the provisions of the sections shall apply in respect of the matters referred to in this article.

Authentication of balance sheet and profit & loss account

148. (1) (a) Save as provided by item (b) of this sub clause, every Balance Sheet and every Profit & Loss Account of the company shall be signed on behalf of the Board of Directors by its Secretary, if any, and by not less than two Directors of the Company, one of whom shall be the Managing Director, if there is or are any.

(b) When only one Director of the company as for the time being in India, the Balance Sheet and Profit & Loss account shall be signed by such Director, but in such case there shall be attached to the Balance Sheet and Profit and Loss account a statement signed by him explaining the reason for non-compliance with the provisions of the above item (a).

(2) The Balance Sheet and Profit & Loss Account shall be approved by the Board of Director 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 auditors report to be attached to the balance sheet

149. The Profit and 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.

Board's report to

150. (1) Every Balance Sheet laid before the Company in Annual General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any which it proposes to carry to any reserve 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 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 any interest.

- (3) The Board shall also give the fullest information and explanation in its Report or in cases falling under the provision the section 222 of the Act in an addendum to that Report, on every reservation, qualification of 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 what he is not so authorised shall be signed by such member of Directors as are required to sign the Balance Sheet and profit and loss account of the Company by virtue of sub-clause (1) of Article 149.
 - (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 the Article are complied with.
151. Every Balance Sheet and Profit and Loss Accounts of the Company when audited and adopted by a general meeting shall be conclusive except as regards any error discovered therein after the adoption thereof. Whenever any such error is discovered the account shall forthwith be corrected and thenceforth shall be conclusive.

Accounts when audited and approved to be conclusive except as to errors discovered

XXVI AUDIT

152. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
153. (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 whatever 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 re-appointed :
 - (c) a resolution has been passed at that 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 the retiring Auditor and by reason of the death, incapacity or disqualifications of that person or of all those person 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 fact to the Government.

Accounts to be audited

Appointment to auditors

- (5) The Directors may fill any casual 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.
- (6) A person, other than retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of the 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. 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 the other provisions of Section 225 of the Act shall apply in the matter. The provisions of the sub-clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
- Qualification and disqualification of auditors**
- (7) The persons qualified for appointment as Auditors shall be only those referred to in section 226 of the Act.
- (8) None of the person mentioned in section 226 of the Act as are not qualified for appointment as Auditors shall be appointed Auditors of the Company.
- Audit of branch office**
154. The Company shall comply with the provisions of section 228 of the Act in relation to the Audit of Branch offices of the Company, except to the extent to which by exemption may be granted by the Central Government in the behalf.
- Remuneration of auditors**
155. The remuneration of the Auditors shall be fixed Company in general meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- Auditor to have access to the books of the company**
156. (1) The Auditors of the Company shall have a right of access at all time to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the 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 Auditor of the Company; and the Auditors 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 which concerns him as auditor.
- (3) The Auditor shall make a report to the members of the Company on the accounts examined by him on every Balance Sheet and Profit and Loss Account and on every other document, declared by this Act to be part of or annexed to the Balance Sheet of Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office and the report shall state whether, in his opinions 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 so required and give a true and fair view:-
- (i) in the case of the balance sheet, of the State of Company's affairs at the end of its financial year, and

- (ii) in the case of the Profit and Loss Account, of the Profit and Loss for its financial year.
- (4) The Auditor's 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 of his audit:
 - (b) Whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of these books and proper returns adequate for the purposes 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 228 of the Act by a person other than the Company's Auditor has been forwarded to him as required by clause (c) and sub-section (3) of Section 228 of the Act and how he has dealt with the same in preparing Auditor's Report: and
 - (d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.
- (5) Whether any of the matters referred to in items (i) and (ii) of sub-clause (3) above or in items (a), (b), (c) and (d) of sub-clause (4) above is 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 properly drawn up on the ground merely that the Company has not disclosed certain matters if:
 - (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act or any other Act: and
 - (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.
- (7) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

XXVII. DOCUMENTS AND SERVICE OF DOCUMENTS

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| 157 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 in the manner prescribed by section 53 of the Act. | Service of documents |
| 158. 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 registered office of the Company. | Advertisement |
| 159. 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 | Members bound by documents given to previous holders |

such shares which, previously to his name and address being entered on the Register of Members, shall have been duly served on or sent to the from whom he derives his title to such share.

Service of notice by members

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

How notice to be signed

161. Any notice to be given by the Company shall be signed by such Director or Secretary or Officer as the Board may appoint. The signature in any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.

XXVIII. AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

162. 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 on authorised Officer of the Company and need not be under its seal.

Distribution of assets

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

Distribution in specie and kind

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

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

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

XXX. SECRECY CLAUSE

Secrecy Clause

165. No member shall be entitled to visit or inspect the Company's work without the permission of the Board or Manager or Secretary to acquire 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 secret, or process which in

may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXXI. INDEMNITY AND RESPONSIBILITY

166. (a) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer employee of the Company shall be indemnified by the Company against all bonafide liability incurred by him as such Director, Manager, Secretary or Officer or employee and it shall be duty of Directors to pay out of funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Secretary or Officer or employees may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary or Officer of Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid, every Director, Manager, Secretary or other Officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any bonafide proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.
167. 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 others director for joining in any receipt or other act of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company, body corporate or coporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, oversight on his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonest.

Directors' and
others' right of Indemnity

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Names, description, occupation and addresses of each subscribers	Signature of Subscribers	Signature of witness with address, description and occupation
1. Tarun Kumar Jhunjhunwala S/o Shri Ghanshyam Dass Jhunjhunwala S-466, Greater Kailash-11, New Delhi-110048 (Business)	Sd/-	
2. Anil Agarwal S/O Shri Sajjan Kr. Agarwal 113, Park Street, Calcutta-700014 (Business)	Sd/-	I witness the signatures of the subscribers who have signed before me at New Delhi Sd/- (Sachin Bawa) (S/o Sh. S.P. Bawa) 83, Nav Jivan Vihar, New Delhi Chartered Accountant

Place: New Delhi

Dated: 18 November, 1987.

CERTIFIED TRUE COPY

For Polar Marmar Agglomerates Limited



Managing Director