
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TULSYAN NEC LIMITED

For TULSYAN NEC LTD.

Soumya K. Nellore
DIRECTOR

**MEMORANDUM OF ASSOCIATION
OF
TULSYAN NEC LIMITED**

- I. The Name of the Company is TULSYAN NEC LIMITED.
- II. The Registered Office of the Company shall be situate in Tamil Nadu.
- III. The objects for which the Company is established are as follows :-
 1. To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metal workers, boiler-makers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, printers, metallurgists electrical engineers, water supply engineers, gas-makers, farmers printers, carriers, and merchants, and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling, stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being:
 2. To carry on any business relating to the winning and working of minerals, the production, manufacture, and preparation of any other materials, which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the company and either for the purpose only of such contracts or as an independent business.
 3. To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out ancillary or other works comprised in such contracts.
 4. To carry on the trades or businesses of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin-plate makers and iron founders, in all their respective branches.
 5. To search for, get work, raise, make merchantable, sell and deal in iron, coal, ironstone, bricks-earth, bricks and other metals, minerals, and substances, and to manufacture and sell patent fuel.
 6. To carry on business as manufacturers of chemicals, and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers.
 7. To carry on all or any of the business of undertakers, coach and carriage builders, saddlers sanitary engineers, electrical engineers and contractors in all their branches, builders, contractors, auctioneers, cabinet makers, upholsterers, warehousemen, carriers, store keepers, warehouse keepers, manufacturers of and dealers in hard ware.

8. To carry on the trade or business of purchasing, hiring, or otherwise acquiring, and making building or manufacturing railway carriages, and wagons, and other carriages, wagons, carts, locomotives, engines, and conveyances of all kinds.
9. To carry on the business of mechanical engineers, machinists, fitters, millwright, founders, wire drawers, tube-makers, metallurgists, saddlers, galvanizers, japaners annealers, enamellers electro platers, painters and packing case makers.
10. To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds.
11. To carry on business as bankers, capitalists, financiers, concessionaires, and merchants, and to undertake, and carry on and execute all kinds of financial, commercial trading and other operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects.
12. To carry on all or any of the following businesses, that is to say general carriers, railway and forwarding agents, warehousemen, bonded carmen, and common carmen, and any other businesses which can conveniently be carried on in connection with the above.
13. To sink wells, tube wells and shafts, and to make build and construct, lay down and maintain tanks, reservoirs, water works, cisterns, culverts, filter-beds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water, or otherwise for the Company.
14. To carry on all or any of the business of importers, exporters, refrigerators, shipowners, shipbuilders, caterers of ship or other vessels, warehousemen, merchants, ship and insurance brokers carriers, forwarding agents, warfingers, sheep farmers, stock owners and breeders, pasturers graziers, preservers and packers of provisions of all kinds, quarry owners, brickmakers, tanners carpenters and mechanical engineers.
15. To carry on all or any of the business of manufacturers, processors, laminates, exporters, importers, distributors, agents, stockists, traders and dealers of packages of every kind of polyurethane/poly propylene polythene bags, high density woven fabric sack, sacks, bags, paper boxes, cartons, ropes, tar paulins, packing materials of all kind and other materials of such manufacturing and all such raw materials, stores, equipments, product and by-products and machinery required in connection therewith.
16. To carry on all or any of the business of manufacturers, processors, pasters, folders, binders exporters, importers, distributors, agents, stockists, traders and dealers of packages of every kind from papers, cardboard, stock board, packing materials of fibers, textiles, jute and jute products and containers.
17. To carry on all or any other business of manufacturers, processors, pasters, folders, assemblers repairers, exporters, importers, distributors, agents, stockists, traders and dealers of drums, barrels, packages, cane boxes, tanks, containers and other industrial packings and fittings of every description from ferrous, non-ferrous and other materials and of such substances and may furnish materials for such manufacturing and all such raw-materials, stores, equipments, products by-products and machinery required in connection therewith.
18. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement port land cement, alumina cement, lime, limestone and by-products thereof, cement pipes, sheets and other building materials, refractories and bricks.
19. To manufacture, process, import, export, buy, sell and deal in vanaspathi, oils, de-hydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products of plantations horticulture, agriculture and forest produce and oil cakes, soaps and lubricants, made from such oils or by-products thereof.

20. To carry on all or any of the business of manufacturers, processors, assemblers, welders, repairers, platers, exporters, importers, distributors, stockists, agents, traders and dealers of galvanised iron buckets made of plastic, ferrous, non ferrous and other material and such substances and may furnish materials for such manufacturing, and all such raw materials, stores, equipments, products and by-products and machinery required in connection therewith.
21. To manufacture, procure, buy, sell, prepare for market, manipulate, treat, care, submit to any process, trade in import, export and otherwise deal in and carry on the business of and for that purpose purchase, sell, re-sell and re-purchase, timber and wood of all kinds including ply-wood, bamboo, canes and allied products.
22. To manufacture and deal in all kinds of dissolved cellulose, including rayon, artificial silk, nitrocellulose, cellophane films, plastics, cellulose derivatives or cellulose products and by-products.
23. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers and exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, essences, pharmaceutical sizing and medical, chemical, industrial and other pre-operatives and articles of any nature and kind whatsoever, mineral and other water, petroleum products of all kinds, petrochemical products of all kinds, soaps, cements, oils, fats, paints, varnishes, compounds, drugs, dye stuffs, organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and manufacture, refine, manipulate, import and deal in salts and marine minerals and their derivatives, by-products and compound of any nature and kind whatsoever.
24. To carry on the business as dealers in and producers of dairy, poultry, garden and vegetable products of all kinds and grains of all kinds.
25. To manufacture, buy, sell exchange, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the above business or usually dealt in by persons engaged in like business.
26. To erect, construct, enlarge alter acquire, work use, barter, exchange and otherwise deal with such mills factories, work shops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may from time to time be expedient.
27. To carry on the business of electricians, electrical, mechanical and consulting engineers, suppliers of electricity for the purposes of light heat motive power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply and accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
28. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any auxiliary or other works comprised in such works.
29. To generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electric energy can be employed.
30. To transact or carry on all kinds of agency, commission, and contract business in India or abroad, and in particular in relation to industrial, manufacturing and financial transactions and to act as agents of any person, firm, Company, Government or local authorities.
31. To carry on all kinds of contracts of Government, local bodies and other authorities.
32. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patent rights, brevet d' invention, licenses protection, concessions, and the like, which

may appear likely to be advantageous or useful to the Company, and used and turn to account and to manufacture under or grant licenses or privileges, in respect of the same and to spend money in experimenting upon and testing or in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

33. To set up and operate research laboratories for conducting scientific research for subjects and problems connected with technical and commercial objects and to devise, design and construct machinery, plant, moulds and tools for experimental and industrial use.
34. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business, concerns and undertakings, and generally of any assets, property or rights.
35. To purchase and otherwise acquire and deal in movable and immovable property of all kinds and in particular lands, mills, factories, collieries, tea and other produce, gardens, and plantations ships, boats, barges, railways, tramways, rope or other ways, motors, and other vehicles for use on land, sea or air, business, concerns and undertakings of every description, mortgages, shares stock, debentures, securities, policies, book debts, claims, and any interest in movable or immovable property and to establish and carry on any business in connection with all or any of the above or which may seem calculated to enhance the value of the property or rights of the Company or to facilitate the disposition thereof and to construct any mills, factories or other buildings or works and conveniences of all kinds.
36. To pay for any property or rights acquired by the Company, either in cash, or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as may be determined.
37. To amalgamate with any other Company or Companies.
38. To carry on every kind of trade, venture, or activity as may be decided upon by the Directors at their absolute discretion.
39. To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company, or any lands, business, property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Corporation having objects altogether or in part similar to those of the Company.
40. To pay any premiums or salamis and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion of the business of the Company or to acquisition of any property for the Company or otherwise, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up there on as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
41. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
42. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or corporation carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company.
43. To promote any other Company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interest thereof, and to take or otherwise acquire and hold shares in any such Company and to guarantee the payment of any debentures or other securities issued by any such Company.

44. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
45. To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares of stock in any such Company.
46. To draw, make accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange and other negotiable or transferable instruments.
47. To invest moneys of the Company not immediately required upon such securities as may from time to time be determined.
48. To lend money to such persons and on such terms as may seem expedient, and in particular, to customers of and to other persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company.
49. To appoint agents and managers and constitute Agencies of the Company in India or in any other country what so ever.
50. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.
51. To pay brokerage or commission to any person or persons in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures of the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for the same, which brokerage or commission may be paid either in cash or in debentures or shares of the Company credited as fully or partly paid up.
52. To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs societies, funds, or objects.
53. To distribute any of the Company's property among the members in specie.
54. To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
55. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.
56. To give guarantee, and carry on and transact every kind of guarantee and counter guarantee business with or without any security and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of capital of stocks and share of all kinds and descriptions to give guarantees and indemnities in respect of the debts and contracts of any person, firm or body corporate, against mortgages, charges, hypothecation's or in any other security.

57. To promote, develop, establish, own, operate and maintain power plants of all types and capacities including hydro, thermal, gas, air, diesel oil, or renewal energy such as solar, photovoltaic, wind mill and/or any other means and to generate and supply power/electricity to the State Electricity Boards or other consumers in India and abroad and to establish the business of an electric power, light and supply company in all its branches and in particular to construct, lay down establish, operate, manage, maintain, fix and carry out all necessary power stations, boiler houses, steam turbines, switch yards, transmission lines, accumulators, workshops, fuel handling equipment machinery and facilities, cables, wires, lines, lamps and works and to generate, acquire by purchase, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private. # *Company will*



IV. The liability of the members in Limited.

- "V. The Authorised Share Capital of the Company is INR 36,00,00,000 (Indian Rupees Six Crores) comprising of INR 26,00,00,000 (Indian Rupees Twenty-Six Crores) divided into 2,60,00,000 (Two Crores Sixty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten) each and INR 10,00,00,000 (Indian Rupees Ten Crores) divided into 1,00,00,000 (One Crore) 6% Non-Convertible Non-Cumulative Redeemable Preference Shares of INR 10/- (Indian Rupees Ten) each with the power to the Board to increase or reduce the capital of the Company and/or to divide and/or to reclassify the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013 or may be decided by the Board of Directors or the Company in General Meeting as applicable in conformity of the act and to vary modify amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub divide and to issue shares of higher or lower denominations in such manner as may be for the time being be provided in the Articles of Association of the Company."
- In terms of Special Resolution passed at EGM held on March 23, 2023 and earlier it was amended in terms of Special Resolution passed at EGM held on September 14, 2013.

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

S. No	Name of the Shareholders	Addresses	No. of Shares taken	Witnesses
1.	Raj Kumar	Tanda Road Jullundur City	4,000	Jie Paul Tanda Road Jullundur City 2-4-47.
2.	Shiv Chand Aggarwal	Tanda Road Jullundur City	1,000	
3.	Brij Lai	Opp. Doata College Jullundur City	10	
4.	Satya Pal	Opp. Doata College Jullundur City	1,000	
5.	Jit Pal	Tanda Road Jullundur City	10	
6.	Thakur Dass Kohli	Bikram Pura Jullundur City	10	
7.	R. Manic	Bikram Pura Jullundur City	10.	

Dated, this 2nd day of April, 1947,

- # Amended w.e.f. 16.10.2004
- # Amended w.e.f 14.09.2013
- Amended w.e.f. 23.03.2023



For TULSYAN NEC LTD.

Company will

DIRECTOR



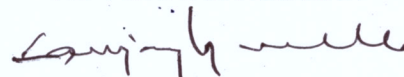
***ARTICLES OF ASSOCIATION OF TULSYAN NEC LIMITED**

The following regulations in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders on 30th September, 2014 in substitution of and to the complete exclusion of the earlier regulations contained in the Articles of Association.

Article No.		Article	Marginal Notes
1		Table "F" shall not apply	
	1	The Regulations contained in "Table-F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act	Table F not to apply
	2	These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time	Articles subject to change
		Interpretation	
2	1	The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles.	
	a	"The Act" or "The Companies Act" means the Companies Act, 2013, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.	The Act
	b	"Articles" means these Articles of Association of the company as altered and prevailing from time to time.	The Articles
	c	"Board of Directors" or "Board" means the collective body of the Directors for the time being of the company	The Board of Directors or the Board
	d	"Business Day" shall mean Monday, Tuesday, Wednesday, Thursday and Friday, not being a Government holiday in the State of Tamil Nadu and National Holiday.	Business day
	e	"Chairperson" includes Chairman	Chairperson / Chairman
	f	"Company" means TULSYAN NEC LIMITED	The Company
	g	"Depository" means Depository as defined in the Act	Depository
	h	"Director" means a director appointed to the Board	Director
	i	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.	Writing / Written
	j	"member", in relation to a company, means— (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;	Member

*Amended vide Special Resolution passed at the Annual General Meeting held on 30.09.2014

For TULSYAN NEC LTD.



DIRECTOR

	k	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.	Memorandum
	l	"Month" means calendar month.	Month
	m	"Rules" means Rules prescribed under the Act.	Rules
	n	"Seal" means the Common Seal for the time being of the Company	Seal
	o	"The Office" means the Registered Office for the time being of the Company.	Registered Office
	p	"related party", with reference to the Company, means as defined in Section 2(76) of the Act and the Rules made thereunder.	Related party
	q	"relative", with reference to any person, means as defined in Section 2(77) of the Act and the Rules made thereunder.	Relative
	r	"register of companies" means the register of companies maintained by the Registrar on paper or in any electronic mode under this Act;	Register
	s	"financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year.	Financial year
	t	"securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	Securities
	u	"prospectus" means any document described or issued as a prospectus and includes a red herring prospectus referred to in section 32 or shelf prospectus referred to in section 31 or any notice, circular, advertisement or other document inviting offers from the public for the subscription or purchase of any securities of a body corporate;	Prospectus
	v	"contributory" means a person liable to contribute towards the assets of the company in the event of its being wound up. The person holding fully paid-up shares in a company shall be considered as a contributory but shall have no liabilities of a contributory under the Act whilst retaining rights of such a contributory.	Contributory
2		Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
3		Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act
		Share Capital and variation of rights	
3		The Authorised share capital of the company shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.	Authorized Share Capital
4		Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares to be under the control of the Board
5		(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	Issuance of share certificate

		<p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	
6		The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of share capital
	a	Equity share capital;	
		i with voting rights; and / or	
		ii with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and	
	b	Preference Share Capital	
7		The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.	Dematerialisation of securities
8		All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively.	Shares to be numbered consecutively
9		Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of share certificates
10		In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holders
11		If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally, as well as jointly, liable for a payment of all installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulation.	First named person deemed as sole holder in case of joint shareholders
12		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof.	Issue of new share certificate
13		If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof. The Company shall comply with the procedures and prescriptions as provided in the provisions of the Act.	Issue of duplicate Share certificate
14		The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates. The Company shall comply with the procedures and prescriptions as provided in the provisions of the Act and the Regulations made by the Securities and Exchange Board of India from time to time.	Split / Consolidation of Share certificates
15		The provisions of these articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to debentures of the company.	Provisions relating to issue of certificates also apply to debenture

16		<p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, subject to compliance of requisite quorum as prescribed in the Act.</p>	Variation of Member's Rights
17		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	
18		Subject to the provisions of section 55 of the Act, any Preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Power to issue redeemable preference shares
19		The company, subject to the provisions of Section 62 of the Act, issue further shares to:-	Further issue of share capital
	a	persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	b	employees under any scheme of employees' stock option; or	
	c	any person whether or not including persons referred in (a) and (b) above	
	d	by way of preferential offer or otherwise as the board may determine.	
20		<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> <p>(iv) the prospectus of the company shall disclose -</p> <p>(a) the name of the underwriters;</p> <p>(b) the rate and amount of the commission payable to the underwriter; and</p> <p>(c) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. 20</p> <p>(v) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription.</p>	Power to pay Commission
21		The Company may pay a reasonable sum for brokerage. Such brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.	Brokerage

			Lien	
22			The company shall have a first and paramount lien—	Company's lien on shares and disposal of shares thereof
		a	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
		b	on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;	
23			The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
24			The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.	
25			Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
26			The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:	
27			Provided that no sale shall be made—	
		a	unless a sum in respect of which the lien exists is presently payable; or	
		b	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
28			To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale	
29			The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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 shares at the date of the sale.	Application or proceeds of sale
30			Calls on shares	
	1		The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Calls on shares and Calls-in- advance
	2		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.	
	3		Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	
	4		A call may be revoked or postponed at the discretion of the Board. On the trial or hearing of any action or suit brought by the Company against any member of his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name	

		<p>of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indigence granted, by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.</p>	Evidence in action for call
31		<p>The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted, by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>	Deposit, call etc. to be debt payable immediately
32		<p>Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share of shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations require or fix for payment thereof.</p>	Liability of a member
33		<p>The Board may, from time to time at its 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, by reason of residence at a distance or other cause the Board may deem are fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p>	Directors may extend the time
34		<p>If, by the terms of issue of any share or otherwise, any amount is made payable at any time or by instalment of fixed time, whether on account of the amount of share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.</p>	Amount payable on Fixed terms or by instalments payable as calls
35	1	<p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.</p>	Interest on calls not paid

	2		The Board shall be at liberty to waive payment of any such interest wholly or in part.	
36	1		Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
	2		In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
37			The Board—	Calls-in- advance
		a	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
		b	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance. The moneys paid in advance of calls in respect of any shares may carry interest but shall not confer a right to dividend or to participate in profits.	
			Transfer of shares	
38			Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.	Transfer Endorsement
39			The Instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer
40			The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Refusal to register transfer of shares
41			The Board may decline to recognise any instrument of transfer unless—	
			(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	
42			On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Suspension of registration of transfers
43			In the case of refusal to register transfer of shares or acknowledge transfer of any shares, the Company notice of refusal with sufficient cause shall be given to the member within thirty days from the date on which the instrument of transfer was lodged with the Company.	Notice of Refusal

44			No transfer shall be made to a bankrupt or lunatic.	No transfer to bankrupt etc.
45			The fee payable shall be as prescribed in the Act, the Rules made thereunder and the Regulations made by Securities and Exchange Board of India from time to time.	Fee for transfer or transmission
46			The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to debentures of the company	Provisions to apply for debentures
			Nomination	
47			Every holder of shares or debenture or fixed deposits or fixed deposits of the company will have freedom to nominate at any time a person to whom his shares/debenture/deposits shall vest in the event of his death. Where the shares/debenture/deposits are held by more than one person jointly, the joint holders may together make such nomination. The nomination should be made in the prescribed manner and the nominee shall, on the death of the shareholder or holder of the debenture of the company or, as the case may be, on the death of the joint holders become entitled to all rights in the shares or debenture of the company or, as the case may be, all the joint holders in relation to such shares in or debenture of the company to the exclusion of all other persons unless the nomination varied or cancelled in the prescribed manner. Where nominee is the minor it shall be lawful for the holder of the shares or holder of debenture to make the nomination to appoint in the prescribed manner any person to become entitled to shares in or debenture of the company in the event of his death during the minority. Any person who becomes nominee as aforesaid upon the production of such evidence as may be required by the Board of Director of the company, elect either to be registered himself as holder of the shares or debenture or to make such transfer of the shares or debenture as the deceased shareholders or debenture holder could have made. The Board of Director of the company shall in either case have the same right to decline or suspends registration as it would have had, if the deceased shareholder or debenture holder had transferred the shares or debentures before his death.	
			Transmission of Shares	
48	1		On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares	Persons recognized as having title to shares
	2		Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons	
49	1		Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -	Rights of the Board with respect to transmission
		a	to be registered himself as holder of the share; or	
		b	to make such transfer of the share as the deceased or insolvent member could have made.	
	2		The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
	3		If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	

	4		If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
	5		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
50			The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.	Indemnity for registration of transmission
51			Subject to the provisions of the Act, any person becoming entitled to shares in consequence of the death, any person becoming entitled to shares in consequence of lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may with the Consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares 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 in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from liability in respect of the shares.	Registration of persons entitled to shares otherwise than by transfer
52			A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Rights of person becoming entitled to share(s) on transmission
53			Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.	Registered holder to be the absolute owner
54			The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to debentures of the Company.	Provisions relating to transmission of shares to apply for debentures

55			The Company shall incur no liability or responsibility whatsoever in consequences of its registering or giving effect to any transfer of shares made purporting to be made by apparent legal owner thereof (as shown or appearing with register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said 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 have been given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book 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 Board shall so think fit.	Company not liable for disregard of a notice prohibiting registration of a transfer
			Forfeiture of Shares	
56	1		If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued.	Forfeiture for non-payment of calls
	2		The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
	3		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
57	1		A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Disposal of forfeited shares
	2		At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
	3		A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.	
	4		The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.	
58	1		A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Title of the transferee of forfeited shares
	2		The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.	
	3		The transferee shall thereupon be registered as the holder of the share.	
	4		The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share	

		be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
	5	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provisions relating to forfeiture to apply in case of non-payment
	6	Upon any sale, reallocation or other disposal under the provisions of the preceding articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
		Shares held in Depository	
59	1	Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.	Shares held in Depository
	2	In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.	
	3	A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.	
		Alteration of Capital	
60		Subject to the provisions of Section 61 of the Act, the company may, from time to time, by ordinary resolution—	Alteration of capital
	1	increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
	2	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	3	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	4	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	5	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
61		Where shares are converted into stock,—	Rights of Stock-holders
	a	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	

		b	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
		c	Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
			Except so far as otherwise provided by the conditions of issue or by these Article, any capital raised by the creation of new share shall be subject to the same provision with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.	New shares to rank with shares in original capital
			Reduction of Share Capital	
62			The Company may reduce the share capital in accordance with the provisions of section 66 of the Act and the Rules made thereunder subject to compliance of other applicable laws.	
63			Surrender of Shares	
			Subject to the clause relating to Reduction of share capital, the Board of Directors may appoint a nominee to accept surrender of shares on such terms and conditions as they think fit.	Acceptance of surrender of shares
64			The Board of Directors may sell any surrendered shares as they may deem fit and register the purchaser as the holder thereof.	Sale of surrendered shares
65			The Board of Director may cancel the shares acquired by surrender and the provisions of the act, relating to reduction of capital will apply accordingly.	Cancellation of shares surrendered.
66			Upon any sale after surrender, the Board of Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be applications of the purchase money, and after his name has been entered in the register in respect of such share the validity of sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damage only.	Validity of sales
			BORROWING POWERS	
67			Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may from time to time at their discretion by a resolution passed at a meeting of the Board accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided that, where the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid - up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting. Provided that every resolution passed by the Company in general meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which monies may be borrowed by the Board of Directors. Provided that the Directors may by a resolution at a Meeting of the Board delegate the power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director subject to limits specified in the said resolution of the total amount which may be borrowed.	Power to Borrow

68		<p>Subject to the provisions of Articles, the Directors may from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company on such terms and conditions in all respects as they think fit, and in particular, by promissory notes, or by opening current accounts, or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charge upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as to them, may seem expedient.</p>	<p>Security etc. to the money borrowed</p>
69		<p>Debenture, debenture-stock, bonds or other securities may be made assignable from any equities between the Company and the person to whom the same may be issued.</p>	<p>Securities may be assignable form equities.</p>
70		<p>Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.</p>	<p>Issue at discount or with special privileges</p>
71		<p>Debentures, debenture-stocks, loan and loan-stock with the rights to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.</p>	<p>Conversion of Debenture etc. into shares</p>
72		<p>Any Trust deed for securing of Debentures or Debentures Stock and/or any Mortgage Deed and/or any bond for securing payment of any monies borrowed by or due by the Company, may, if so arranged, provide for the appointment; from time to time by such Mortgagee, Lender, or by Trustee or the Holders of the debenture or Debenture Stock as the case may be, of some person or persons to be a Director or Directors of the Company and may empower such Mortgagee or Lender or Trustees or Holders of Debentures or Debenture Stocks from time to time to remove any Director, if so appointed, and to appoint any other person(s) in his (their) place. Such Power shall determine and terminate on the discharge or repayment of such respective Mortgage Loan or Debt or Debentures and any person(s) so appointed as Directors) under Mortgage or Bond or Debenture Trust Deed shall cease to hold Office as such Directors) on the discharge of the same. Such appointment and provision in such deed as aforesaid shall be valid and effective as if contained in these presents.</p>	<p>Trustee etc. to appoint Director</p>
73		<p>If the Directors or any of them, or any other persons, shall become personally liable of the payment of any sums primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p>Charges in favour of Directors for indemnity</p>

74			The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and 79 to 85 (both inclusive) of the Act in that behalf to be duly complied with, by the Board.	Register of charges
75			The copies of the instrument creating charges and register of charges kept in pursuant of section 85 of the Act, shall, be open during business hours to inspection by any creditor or members of the Company without fee subject to compliance of section 85 of the Act.	Right to inspect the register of charges by creditors or members
76			Any person, other than a creditor or member of the Company, shall be entitled to inspect the register of charges kept under Section 85 of the Act, during the business hours on payment of such fees as prescribed in the Act and the Rules made thereunder.	Inspection of Register of mortgages by others
77			Provisions of Section 136 of the Act, shall apply with respect to the rights of members, Trustees for debenture holders etc., to have copies of Balance Sheet and Auditor's report.	Rights of holders of debentures as to Balance sheet
78			If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority and such authority may be made exercise able either conditionally or unconditionally and either presently or contingently, and either to the exclusion of Directors power or otherwise and shall be assignable if expressed so to be.	Mortgage of Uncalled capital
79			Where any uncalled capital of the Company is charged, all the person taking any subsequent charge thereon, shall take the same subject to such prior charge, and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.	Subsequent charges
80			If the Company issues debentures, it shall keep a register and index of debenture holders in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch register of debenture holders resident in that State or Country. The provisions of Section 91 of the Act shall apply to closure of Register of Debenture holders.	Register of Debenture holders
			Capitalisation of Profits	
81	1		The company in general meeting may, upon the recommendation of the Board, resolve —	Capitalisation of profits
		a	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
		b	that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	

	2		The sum aforesaid shall not be paid in cash but shall be applied, either in or towards -	
		a	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
		b	paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
		c	Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).	
	3		A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
	4		The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	
82	1		Whenever such a resolution as aforesaid shall have been passed, the Board shall -	Powers of the Board relating to capitalization of reserves
		a	make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and	
		b	generally do all acts and things required to give effect thereto.	
	2		The Board shall have power—	
		a	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and	
		b	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	3		Any agreement made under such authority shall be effective and binding on such members.	
			Buyback of Shares and Sweat Equity Shares	
83			Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy-back of shares
84			The Company shall have the power, subject to and in accordance with the provisions of this Act and the Regulations made by the Securities and Exchange Board of India Rules made thereunder and to issue sweat equity shares to employees and/or directors on such terms and conditions and in such manner as prescribed by the Act and the Regulations made by SEBI from time to time in this regard.	Issue of Sweat Equity Shares
			General Meetings	
85	1		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extra-ordinary General meeting
	2		The Board may, whenever it thinks fit, call an extraordinary general meeting	
	3		If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
86			No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in Section 103 of the Act.	Quorum

87	1		The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson
	2		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.	
	3		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
88	1		The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Adjournment of Meeting
	2		No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
	3		When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
	4		Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
89			When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson.	When Chair is vacant
			Conduct at general meetings	
90	1		While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting.	Conduct at General meetings
91	2		Where, by any provision contained in this Act or in the articles of a company, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the company shall give its members notice of the resolution in such manner as may be prescribed in the Rules made thereunder..	Special Notice
			Voting rights	
92			Subject to any rights or restrictions for the time being attached to any class or classes of shares,—	Voting rights
		a	on a show of hands, every member present in person shall have one vote; and	
		b	in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
93			A member may exercise his vote at a meeting by electronic means in accordance with the provisions of Section 108 of Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
94			The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.	Chairperson to have casting vote

95	1	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
	2	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
96	1	If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.	How a minor or a member of unsound mind may vote
	2	A member of unsound mind; or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
97		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other business may proceed, pending taking of poll
98		No member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hands or upon a poll 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 voting rights if calls are unpaid
99		Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned the meeting as the case may be, at which he proposes to vote, he has satisfied the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereon.	Votes in respect of Decreased bankrupt and in some members
		Proxy	
100	1	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Objection as to voting rights
	2	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
101		Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Member may vote through proxy
102		The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
103		An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
104		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy valid notwithstanding the death of the principal

			Board of Directors	
105			<p>The First Directors of the Company shall be following and such other persons as they may co-opt within the maximum number: -</p> <ol style="list-style-type: none"> 1. Mr. Raj Kumar, Merchant, Jullundur City. 2. Mr. Shiv Chand Agarwal, Merchant, Jullundur City 3. Mr. Satya Pal, Merchant, Jullundur City. <p>Subject to provisions of Section 149 of the Act, the number of Directors shall not be less than three and the Company shall have maximum of fifteen Directors. Provided that the Company may appoint more than fifteen directors after passing a special resolution.</p>	Board of Directors
106			The Board may, from time to time, appoint one of their members as Chairperson of the Board for such period as may be considered necessary.	Chairperson of the Board
107			The Directors shall be liable to retirement by rotation as prescribed in Section 149 and Section 152 of the Act.	Directors liable to retire by rotation
108			If a Chairperson ceases to hold office as Director, he shall ipso facto and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 65, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
109	1		The Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
	2		An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
110	1		Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person other than a person who fails to get appointed as a director in a general meeting, as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board.	Appointment of Additional Director
	2		Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	
111			If the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of Director to fill a Casual Vacancy
112			The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	
113			Subject to the provisions of Section 169 of the Act, the Company may by an ordinary resolution remove any Director before the	Power to remove Director by Ordinary

		expiration of his period of office, and may by an ordinary resolution appoint another person in his stead the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.	Resolution
114		Right of persons other than retiring directors to stand for directorship shall be complied in accordance with the provisions of Section 160 of the Act and rules made thereunder.	Right of person other than retiring Directors to stand for Directorship
115		The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day.	Remuneration to Directors
116		Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.	
117		The remuneration payable to Directors, including any Managing Director and Whole-time Director and its Manager, in respect of any financial year shall be determined in accordance with and subject to the provisions of the Act and the Rules made thereunder.	Remuneration payable to Directors
118		The Directors shall be paid sitting fee for attending meetings of the Board or Committee thereof, such sum as may be decided by the Board in accordance with the provisions of Section 197 if the Act.	Sitting Fees
119		Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Expenses of Directors in connection with Board / General Meetings
120		All Cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.	Execution of negotiable instruments
121		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.	Signing of Attendance
122		Notwithstanding anything to the contrary 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 Limited (IRCI), 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 insurance Company Limited (NIA), The United India Insurance Company Limited (UI) or a State Financial Corporation or any financial institution 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 the Central Government or State Government by themselves (each of the above in hereinafter in this Article referred to as "The Corporation") out of any loans or assistance granted by them to the Company or so long as the Corporation holds or continue to hold debentures/shares in the Company as a result of underwriting 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, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole or non whole-time Director or Directors (hereinafter referred to as "Nominee Director/s")	Directors nominated by Financial Institutions

		is/are on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his or their place/s.	
123		The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. 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 obligation as any other Director of the Company.	
124		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 continues to hold debentures/shares in the Company as a result of underwriting of 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 ipsofacto 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 the guarantee furnished by the Corporation.	
125		The Nominee Director/s appointed under this Article shall be entitled to receive all notice 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 meetings. The Corporation shall also be entitled to receive all such notices and minutes.	
126		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 the 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 is in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such nominee Director/s.	
127		Provided that if any such nominee Director/s is / are an officers 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.	
128		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 a wholetime Director/s in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.	
		Powers of the Board	
129		The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if	General Powers of the Board

		such regulation had not been made.	
130		The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of attorney
131		The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	Borrowing Powers
132		If the Directors or any of them or any other person shall become personally liable 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 any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
133		The Directors shall act and perform duties as prescribed in section 166 of the Act and the Rules made thereunder and every Director shall abide the policies and code framed by the Company, Board and various Committees as required by the Act and SEBI from time to time.	Duties of Directors
134		In accordance with the provisions of section 179 of the Act and the Rules made thereunder, the Board of Directors shall exercise the Powers as prescribed in the Act from time to time.	Powers of the Board
135		Subject to compliance of section 180 of the Act and the Rules made thereunder, the Board of Directors shall exercise the certain powers only with the consent of the company by a special resolution.	Restrictions on powers of Board.
		Specific Power to Directors	
136		Without prejudice to the general powers conferred by the preceding Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers that is to say, power;	
137		To pay the costs charges, and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company, and to have the same charged upon the funds of the Company over such period of financial years as the Directors shall think fit.	
138		To pay and charge to the capital account of the Company any commission or interest lawfully payable therefrom under the provisions of Section 40 of the Act;	
139		Subject to the provisions of Section 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	
140		At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid-	

		up or with such amount credited as paid up thereon as may be agreed upon and such bonds, debentures, mortgage or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital not so charged.	
141		To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;	
142		To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;	
143		To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration, and observe and perform any awards made thereon;	
144		To act on behalf of the Company in all matters relating to bankrupts and insolvents;	
145		To make and give receipts, release, and other discharges for moneys payable to the Company and for the claims and demands of the Company;	
146		Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they think fit, and from time to time vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;	
147		To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such other powers, provisions, covenants and agreements as shall be agreed upon;	
148		To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a Commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.	
149		To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building of houses, dwellings or crows, or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing, to provident and other Associations, Institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and	

		other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money or charitable, benevolent, religious, scientific national, or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.	
150		Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or depreciation fund or to an insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of, and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters of which the Board apply or upon which - they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company; or in the purchase or repayment of Debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.	
151		To appoint and, at their discretion remove or suspend such general managers, secretaries, executives, assistants, supervisors, clerks, agents, management consultants and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or such amount as they may think fit.	
152		Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient.	
153		From time to time to make, vary and repeal bye law for the regulation of the business of the Company, its officers and servants.	
154		To open and establish branches and agencies for the conduct of	

		the Company's business in any part of the world as may be determined by the Directors from time to time.	
155		To take all necessary steps for registering the Company in conformity with the Laws of any Foreign State and to apply for and accept all statutes, law or decrees of the Government authorities thereof necessary or expedient for enabling the Company to carry on, or more conveniently to carry on business within the jurisdiction of such State.	
156		To make or carry into effect any arrangement for working in business with or, affiliating to any other person or persons, company, or companies, carrying on any business capable of being conveniently worked in conjunction with the business of the Company under terms and conditions that may be determined upon by the Directors of the Company in working on, in liquidation.	
157		To enter into any agreement with any Government or Authority, Municipal, Local or otherwise and obtain from them any rights, concessions and privileges as the Directors deem fit.	
158		To open banking accounts with any Bank or Banks for and in the name of the Company and to operate on the same and to draw cheques on the said banking accounts. The Director or Directors shall be entitled to determine from time to time the persons being Directors, Officers of the Company, who may sign, or draw such cheques, on the Banking Accounts of the Company and sign on the Company's behalf and in its name and for purpose of the Company, Bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and other documents and to give the necessary instructions to the Company's Bankers, whether the account be overdrawn or not.	Opening of Bank accounts
		LOCAL MANAGEMENT	
159		The Directors may from time to time provide for management and transaction of the affairs of the Company by opening office in any specified locality whether in India or abroad, in such a manner as they think fit and the provisions contained in the following Articles shall be without prejudice to the general powers conferred by this paragraph.	Local Management
160		The Board of Director may from time to time and at any time, establish local board or agencies to comply with the requirement of local law which in their opinion shall in the interest of the Company, be necessary or expedient to comply with.	Local Board
161		The Directors from time to time and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any Managers or Agents and may fix their remuneration.	Delegation
162		The Directors from time to time and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than	

		the power referred to in Article 178(b) and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annual or vary any such delegation.	
163		The Directors may, at any time, and from time to time, by power of attorney under the Company's seal, appoint any persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such periods and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the member or any of the members of any local board established as aforesaid, or in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any provisions for protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.	Power of Attorney
164		Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them..	Sub-delegation
		MANAGING DIRECTOR	
165		The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.	Managing Director / Whole-time Director
166		If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall <i>ipso facto</i> immediately cease to be a Managing Director / Whole-time Director.	Retirement / Cessation of Office of Director
167		The Board may, from time to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	Delegation of Powers to Managing Director / Whole-time Director
		Proceedings of the Board	
168		The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
169		A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Who may summon a Board meeting
170		The quorum for Board meeting shall be as provided in Section 174 of the Act.	Quorum for Board Meeting
171		The participation of directors in the meetings of the Board may be either in person or through video conferencing or other	Participation at Board Meetings

			audio-visual means, as prescribed in the Act and the Rules made thereunder..	
172	1		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Decision at Board Meetings
	2		In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
173			The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Directors not to act when number falls below minimum
174	1		If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	2		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.	Directors may elect a Chairperson
175			Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors	Boards' Power to delegate powers to Committee
176			Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
177			The Participation of Directors in the meetings of the Committee may be either in person or through video conferencing or other audio-visual means, as prescribed in the Act and the Rules made thereunder..	Participation at Committee meetings
178	1		A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of the Committee
	2		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
179			A committee may meet and adjourn as it thinks fit.	Committee to meet
180			Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Decisions of the Committee
181			All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
182			Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation

183		Subject to the provisions of the Act,-	Chief Executive Officer, Company Secretary or Chief Financial Officer
	a	A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;	
	b	A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.	
184		The Company shall enter into transactions with related parties subject to compliance of section 188 of the Act and the Rules made thereunder.	Related party transactions
185		The Company shall comply with the secretarial standards issued by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 and approved by the Central Government.	Compliance of Secretarial Standards
		Minutes	
186		The Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as prescribed in the Act and the Rules made thereunder.	Minutes of Proceedings of general meeting, meeting of Board of Directors and other meeting and resolutions passed by postal ballot.
		Common Seal	
187		The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.	The Seal
		Dividends and Reserve	
188		The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Declaration of dividend in general meetings
189		Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividends
190	1	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Dividends to be paid out of profits
	2	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
191	1	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on	Entitlement of dividend

		the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	
	2	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Calls in advance not entitled for dividend
	3	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Proportionate payment of dividend
192		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	Company's rights for deductions from dividends
193		Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares	Power to retain dividends
194	1	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or through electronic transfer.	Mode of remittance of dividend
	2	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent	
195		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of dividend in case of joint holders
196		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividends declared
197		No dividend shall bear interest against the company.	No interest on dividend
198		Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company
199		The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.	
		Accounts	
200		The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	Accounts
201		No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.	
202		The Books of Accounts shall be maintained in accordance with the provisions of section 128 and other applicable provisions of the Act.	Directors to keep books of accounts
203		The Directors shall from time to time, in accordance with Section 129,133 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets,	Statements of Accounts to be furnished to General Meeting

		Profit and Loss Accounts and Reports as are required by these Sections.	
204		Subject to the provisions of Section 136 of the Act, a copy of every statement of Profit and Loss and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheets), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to members of the Company, to the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company as prescribed in the Companies Act, 2013.	
		AUDIT	
205		The auditing of financial statement of accounts shall be performed by the statutory auditor and auditing of cost accounts shall be performed by the Cost Auditor in accordance with applicable provisions of the Act and the Rules made thereunder.	Audit of financial statements and cost records
		Statutory Registers	
206		The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The maintenance, preservation and inspection of statutory registers, annual returns, records and extraction of copies therefrom shall be as prescribed in Section 94 and other applicable provisions of the Act and the Rules made thereunder.	Maintenance of Statutory Registers and inspection thereof
		Indemnity and Insurance	
207	1.	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.	Directors and Officers right to indemnity
	2	Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.	
208		The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
209		No Director or officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or upon which any of the moneys of	

		<p>the Company shall be vested or for any loss or damage arising from the bankruptcy, insolvency or tortion act of any Company, person, or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, commission, deficiency or oversight on his part or for any other loss, damage, misfortune whatever which shall happen in the execution of duties of his office or in relation thereto unless the same happens through his own dishonesty or wilful default.</p> <p>Without prejudice to the generality of foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies or any other payment to be made to the Registrar of Companies in respect of any Act done by any Director or other Officer, by reason of his holding the said Office, shall be paid and borne by the Company.</p>	
210		<p>General Power</p> <p>Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.</p>	General Clause
211		<p>Winding up</p> <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> <p>In the event of a winding up, the holder of Equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and surplus assets shall be more than sufficient to repay the whole of the paid-up capital the excess shall be distributed among the members in proportion to the capital paid-up or which ought to have been paid-up on the ordinary shares held by them respectively at the commencement of winding up. And if the surplus assets shall be insufficient to repay the whole of the paid-up capitals such surplus assets shall be distributed so that as nearer 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 on the ordinary shares held by them respectively at the commencement of winding up but this Article is to be without prejudice to the rights of holders of the shares issued upon special conditions.</p>	
212		<p>Secrecy Clause</p> <p>No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of 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</p>	Secrecy

		trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public,	
213		No member shall be entitled to visit any works of the Company without permission of the Directors. No member shall be entitled to required discovery of or any information respecting any details f the Company's trading or any matter which is or may be in the nature of a trade secret, mystry of trade or secret, proceedings which may relate to the conduct of the business and which in the opinion of the Directors, will be in expedient in the interest of the members of the Company to communicate to the public.	Limitation on giving information to Members
214		The Company shall, in order to achieve the object set out in the Memorandum of Association, enter into partnership agreement with other persons, including Directors, or their relatives, within the meaning of the partnership Act 1932.	Partnership

Sl.No.	Name of the Shareholders	Addressess	No. of Shares taken	Witnesses
1.	Raj Kumar Jullundur Cit	Tanda Road	4,000	Jie Paul Tanda Road Jullundur City 2-4-27
2.	Shiv Chand Aggarwal	Tanda Road Jullundar City	1,000	
3.	Bruj Lal	Opp. Doata Jullundur City	10	
4.	Satya Pal	Opp. Doata Jullundur City	1,000	
5.	Jit Pal	Tanda Road Jullundur City	10	
6.	Tankur Dass Kohi	Bikram Pura Jullundur City	10	
7.	R. Manic	Bikram Pura Jullundur City	10	

Dated, this 2nd day of April, 1947

For TULSYAN NEC LTD.

Sanjay K. Mehta
DIRECTOR