



THE COMPANIES ACT, 1956

A COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

3B BLACKBIO DX LIMITED¹

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MEMORANDUM

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ARTICLES OF ASSOCIATION

OF

3B BLACKBIO DX LIMITED

Form I.R.

CERTIFICATE OF INCORPORATION

No.1131 of 1972

I hereby certify that KILPEST PRIVATE LIMITED is this day incorporated under the Companies act, 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at Gwalior this TWENTY SEVENTH day of MAY,
Saka Sixth Jyaishta

One thousand nine hundred and SEVENTY TWO

One thousand eight hundred and NINETY FOUR

Seal
Registrar of Companies,
Madhya Pradesh, Gwalior.

Sd/-
(MAHESH PRASAD)
Registrar of Companies.
Madhya Pradesh, Gwalior.

Company No.1131

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the Office of the Registrar of Companies, Madhya Pradesh.

In the matter of **KILPEST PRIVATE LIMITED**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act of 1956 and with the Government of India, Department of Company Affairs notification No. G.S.R. 507 E dated the 24th June, 1985 the change of name of the company from **KILPEST PRIVATE LIMITED.**

To **KILPEST INDIA LIMITED**

And

I hereby certify that Kilpest Private Limited which was originally incorporated on 27.5.72 under the Companies Act, 1956 and under the name Kilpest Private Limited resolution in terms of section 21/22(1)(a)/22(1)(b) of the Co. Act.56 the name of the said company in this day changed to Kilpest India Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Gwalior this Sixth day of March one thousand nine hundred ninety five.

Seal

Sd/-
(Har Lal)
Registrar of Companies
Madhya Pradesh Gwalior.



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

3, 3rd Floor A'Block, Sanjay Complex, Madhya Pradesh, 474009, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L24211MP1972PLC001131**

I hereby certify that the name of the company has been changed from KILPEST INDIA LIMITED to 3B BLACKBIO DX LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name KILPEST INDIA LIMITED

Given under my hand at null this SIXTEENTH day of NOVEMBER TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF CORPORATE
AFFAIRS 01 <anjaliipokhriyal@gnfal.com>

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 01

Date: 2023.11.16 15:43:06 IST

Mukesh soni

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

ROC Gwalior

Note: The corresponding form has been approved by Mukesh soni, Registrar of Companies, ROC Gwalior and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

3B BLACKBIO DX LIMITED

7 C, INDUSTIRAL AREA, GOVINDPURA, NA, BHOPAL- 462023, Madhya Pradesh, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



THE COMPANIES ACT, 1956

MEMORANDUM

OF

ASSOCIATION

OF

3B BLACKBIO DX LIMITED¹

[Registered Office within the State of Madhya Pradesh]

(A Company Limited by Shares)

I. Name: The name of the Company is **3B BLACKBIO DX LIMITED¹**

II. Registered office: The Registered Office of the Company will be situated in the State of Madhya Pradesh.

III. Objects : Main objects to be undertaken of the company will be as follows:-

[A] MAIN OBJECTS²:-

1. To establish Biotechnology Division, to carry out Research & Development related therein, to manufacture, import, export, buy, sell or otherwise deal in all biological compounds derived from Plants, Animals, Micro Organisms.
2. To establish Research & Development Centre, to carry out research activity for self , or others on contract basis , to carry out research by engaging research and development of all fields of bio-science.
3. To carry out all activities related to the field of bio technology and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licences to other(s) to market the same on such terms as may deem fit.
- 4.. To manufacture, import, export, buy, sell or otherwise deal in pesticides, insecticides, chemicals, medical & toilet goods, sanitary & dies infecting preparation, manures , fertilizers.
5. To carry on all or any of the business of manufactures, importers, exporters, stockist, distributors, wholesale and retail dealers and suppliers of commodities manufactured goods, stores, materials, provisions and produce , in connection with pesticides.

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1. Alteration in clause I of MOA of the company by way of change of name of company from KILPEST INDIA LIMITED to 3B BLACKBIO DX LIMITED vide Annual General Meeting dated September 22, 2023.
 2. Alteration in Clause III[A] of MOA of the company pursuant to Scheme of Amalgamation between 3B Blackbio Biotech India Limited and Kilpest India Limited sanctioned by the Hon'ble National Company Law Tribunal, Indore Bench, vide its order dated August 4, 2023.

6. To take over and acquire by way of purchase, lease, licence, mortgage or otherwise lend rights including all mines, beds, veins and same for the purpose of digging, quarrying and allied operations and to transfer the same by way of sale, exchange, mortgage, lease, licence, relinquishment or otherwise, in connection with pesticides.

7. To explore, prospect, search for, work quarry, crush, power, cut, reduce, dress, refuse, and prepare for disposal in the market all ores or other mineral substances metalliferous, or otherwise including ores, mineral & gases, precious stones, soap stone, or lime stone, or other crystalline substances of whatever composition known to science and industry here force or that may be discovered here after, in connection with Pesticides.

[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS MENTIONED IN [A] ABOVE ARE AS UNDER:-

1. To establish and operate shops, appoint agents, agencies, stock points or branches in any part of India, and else-where in any part of the world for the purpose of Company.

2. To acquire by purchase, lease, exchange or otherwise land, building, and heriditaments of any tenure or description, interest therein, and any rights over or connected with land either to retain the same for the purpose of the company's business or to turn the same to account as may seem expedient.

3. To purchase, take on lease or in exchange hire or otherwise acquire, construct, pull down, rebuild, alter, erections, roadways paths, motors, railway sidings, trolley lines, machinery, and apparatus whatsoever which may from time to time be necessary, convenient for the purpose of the company's business.

4. To act as consultants, undertake and execute any contracts for works involving the supply of use of articles manufactured or sold by company & to acquire and undertake the whole or any part of the business property and for liabilities of any persons, firm or company carrying on any business which the company is authorized to carry on or possessed of property for the purpose of the company.

5. To enter into partnership or arrangements for showing profits, union of interest co-operations, joint venture reciprocal concessions or otherwise with any person, firm or company, carrying on, engaged in about to do so in any business or transaction which the company is authorized to carry or engage in.

6. To promote any company or companies, for the purpose of acquiring all or any of the property rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company.

7. To invest and deal with moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined, subject to the laws in force.

8. To borrow or raise money and secure payments thereof in such manner and on such terms as may seem expedient and in particular by issue of debenture or debentures stock, whether perpetual or otherwise and charged or not charged upon the whole or any part of the company both present and future, including its uncalled capital.

9. To draw or make accept, endorse, discount; execute deal in and issue of bills of exchange promissory notes, debentures, bills of lading and other negotiable or transferable instruments of securities, subject to Reserve Bank of India's directives.

(3)

10. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the company's capital, or any debentures stock or ter securities or the company for the conduct of its business.

11. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares; debenture or securities of any other Company, as per the provisions of the act.

12. To distribute all or any part of the property of the company amongst the members in specie or any proceeds of sale or disposal of the property of the company in the event of winding up of the company but no such distribution should amount to a reduction of share capital except with the sanction (if any) for the time being required by law and subject to section 511 if the Companies Act, 1956.

13. To do all or any of the above things in connection with Pesticides in any part of the world and either alone or in conjunction with others and through agents, trustees or otherwise to do all such other things as are incidental or conducive to the attainment of the above objects

[C] OTHER OBJECTS NOT INCLUDED IN (A) or (B) ABOVE ARE AS UNDER:-

1. To carry on all kinds of agency business and in particular to act as agents and representative of any company, firm, or person engaged in manufacture of commodities or other trade, industry and commerce, but the company will not work as Managing Agents.

2. To Act as manufacturers, representative, commission agents. selling agents, imports and exports agents, distributors and agents of other company or companies, but the company will not work as Managing Agents.

3. To carry on business of supplier of plant, machinery and equipments, stores and tools, devices, contraptions, instrument spares and components and to develop, acquire, supply, plans, drawings estimates, project reports and know-how for industries, business companies, services and public bodies and Governments.

4. To carry on business as capitalists, concessionaires, financiers, merchants, agents, and to undertake an or carry on and execute all kinds of financial,commercial , trading and other operations and in that the company shall not be carrying on banking business as defined in the Banking Regulations Act, 1949.

5. To carry on any other business whether, manufacturing, constructional or otherwise which may seem to the company capable of being conveniently carried on in connection with above Pesticides business calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights,

6. To carry on the business of manufacturing, processing, distilling, compounding, formulating, acquiring, buying, selling, importing, exporting and dealing in all enzyme products from animal, microbial, plant sources, products from fish sources, vegetable and herb extracts, agricultural products including cattle feed, bio-fertilizer, biocides and all chemicals heavy or fine, organic, inorganic, biological or any other formulations, derivatives and compounds thereof from mineral origin or from other chemicals or from by-products or waste products of other trades and industries and other branded preparations and compounds , derivatives and formulations thereof and consumer products based thereon, pharmaceuticals specialities, surgical specialities , cosmetics , detergents and acids.

7. To establish and run an extraction plant for the extraction of oils, colouring matters, crude drugs and other extracts from seeds, barks, cakes, flowers, plants in all forms for the production of natural colourants , alkaloids steroids , other drugs and medicines and other products.

8. To cultivate, crush, utilize, buy sell and deal in seeds, substances, and plants of every description.

IV. The liability of the members is limited.

V. The authorised share capital of the company is Rs 162,000,000/- (Rupees Sixteen Crores Twenty Lakhs Only) divided into 16,200,000/- (Rupees One Crore Sixty Two Lakhs) equity shares of Rs 10/- (ten) each. The company has power to divide the share capital, for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges conditions attached to any class of shares in such manner as may for the time being be provided by the Regulations of the Company.³

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3. The company had filed Scheme of Amalgamation before Hon'ble National Company Law Tribunal, Indore Bench vide Order No. CP(CAA)/8/(MP)2022 in CA(CAA)/2/(MP)2022 and the scheme was approved on August 4, 2023. As per clause 5 of the scheme the total Authorized Share Capital of Rs. 1,20,00,000/- divided into 12,00,000 equity shares at face value of Rs. 10 per share of the Transferor Company i.e. 3B BLACKBIO BIOTECH INDIA LIMITED, was consolidated to the Authorized Share Capital of Transferee Company i.e. 3B BLACKBIO DX LIMITED (previously known as Kilpest India Limited).

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

S. No.	Name, Description, Occupation and Address of the Subscriber	Number of Shares taken by each Subscriber	Signature of subscriber	Signature, Names Addresses, Description and Occupation of Witness
1.	Shri Ramkuber Dubey, S/o Shri Ram Gopal Dubey Business Kiri Mohalla, Vidisha (M.P.)	50 (fifty)	Sd/R.K. Dubey	
2.	Shri Shekhar Mehra S/o Shri Amarnath Mehra Business W-1/11, Patel Road, New Delhi-8	50 (fifty)	Sd/Shekhar Mehra	Sd/- S.L. Chhayed Chartered Accountant Rajdoot Hotel Building 7, Hamidia Road, Bhopal.
	Total	100 (One hundred Only)		

Place : Bhopal

Date : 22-5-1972

(1)

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

ARTICLES OF ASSOCIATION

OF

3B BLACKBIO DX LIMITED¹

(1) Save as provided here in, the regulation contained in table "A" in Schedule I to the Act apply to the Company. Table 'A' to apply

(2) The following expression shall have the following meanings unless there be Something in the subject or context inconsistent therewith.

"The Company" means the 3B BLACKBIO DX LIMITED.

"THE ACT" means the Companies Act, 1956 as for the time being subsisting.

"The Directors" means the Directors for the time being of the Company or as the case may be, the directors assembled at a Board.

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

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

"The Registrar" means the Registrar of Companies of the State in which the Registered Office is situated.

"Dividend" includes bonus.

"Month" means calendar month.

Words importing the masculine gender also include the feminine gender.

"Seal" means the Common Seal for the time being of the Company.

"In Writing" and "Written" includes Printing, Lithography and other modes of representing or reproducing words in a visible form.

"Words" importing persons include corporations.

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

The marginal notes are inserted for convenience and shall effect the construction of these Articles.

(3) Copies of the Memorandum and Articles of Association of the company and Other documents referred to in section 39 of the Act shall be send by the Board of Directors to every Member at his request within seven days of the request on payment of such sum as may be prescribed under the Act. Copies of Memorandum & Articles of Association to be sent by Directors

II. CAPITAL

(1) SHARES

(4) The authorised share capital of the company is Rs 162,000,000/- (Rupees Sixteen Crores Twenty Lakhs Only) divided into 16,200,000/- (Rupees One Crore Sixty Two Lakhs) equity shares of Rs 10/- (ten) each.²

(5) Subject the provisions of these Articles and of Section 80 of the Act, the Company Reference Preference

1 Alteration in clause I of MOA of the company by way of change of name of company FROM KILPEST INDIA LIMITED to 3B BLACKBIO DX LIMITED vide Annual General Meeting dt September 22, 2023.

²The company had filed Scheme of Amalgamation before Hon'ble National Company Law Tribunal, Indore Bench vide Order No. CP(CAA)/8/(MP)2022 in CA(CAA)/2/(MP)2022 and the scheme was approved on August 4, 2023. As per clause 5 of the scheme the total Authorized Share Capital of Rs. 1,20,00,000/- divided into 12,00,000 equity shares at face value of Rs. 10 per share of the Transferor Company i.e. 3B BLACKBIO BIOTECH INDIA LIMITED, was consolidated to the Authorized Share Capital of Transferee Company i.e. 3B BLACKBIO DX LIMITED (previously known as Kilpest India Limited).

shall have power to issue Preference shares, or at the option of the company are liable to be redeemed on such terms and in such manner as the Company may determine.

Shares

(6) Subject to the provisions of these Articles, shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may allot or dispose of the same or any of them on such terms and conditions and at such times and either at a premium or at par or subject to the provisions of Section 79 of the Act, at a discount as the Board may think fit. Option or right to call off shares shall not be given to any person except with the sanction of the Company in General Meeting.

Allotment of Shares

Provided that where at any time subsequent to the first allotment of shares it is proposed to increase the subscribed capital of the company by the allotment of further shares then subject to any directions to the contrary which may only validly be given by the Company in General Meeting by a special resolution or by simple majority vote on consent of the Central Government, the Board shall issue such shares in the manner set out in section 81 (1) of the Act

(7) Each holder of Equity Shares in the Capital of the Company shall have the pre-emptive right to subscribe to any additional Equity Shares issued by the Company in proportion to the number of Equity Shares then owned by such Shareholders.

Pre-emptive Right to existing Shareholders.

(8) The Company may, subject to compliance with provisions of section 76 of the Act, exercise the powers of paying Commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or in shares, and debentures. The commission may be paid or satisfied in cash or in shares, debentures, debenture-stock of the Company.

Power to pay certain commissions for placing shares.

(9) The company may pay a reasonable sum for brokerage subject to the provisions of the Act.

Brokerage

(10) Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as absolute owner thereof and accordingly shall not except as ordered by a Court of Competent jurisdiction or as by law required, be bound to recognise any trust, part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.

(2) Certificates

(11) The Certificates of title to shares shall be issued under the Seal of the Company.

Certificates

(12) The company shall issue certificate within 3 months after the allotment or within one month after the application for the registration of transfer of any shares in marketable lots, or if the Board so approves to several certificates each for one or more of such shares.

Member's Right to Certificate

(13) If any certificate be worn out or defaced, then upon production thereof to the Company, the Board may order the same to be cancelled and shall issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, subject to the

Issue of new certificate in place of one defaced lost or destroyed

regulations of stock exchange where the shares of the company be listed, and upon production of proper evidence to the satisfaction of the Board and on such terms and conditions as the Board think fit, new Certificate be issued in place of lost or destroyed.

(3) JOINT- HOLDERS OF SHARES

- (14) Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders: Joint-Holders
- (a) The company shall not be bound to register more than three persons as the joint holders of shares. Maximum Number.
- (b) The joint-holders of share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. Liability several as well as joint.
- (c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. Survivors of joint holders only recognised.
- (d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the Certificate relating to such share and to the payment of dividend in respect thereof. Delivery of certificate

(4) CALLS

- (15) Subject to the provisions of the Act the Directors may, from time to time subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person and at the time and places appointed by the Directors. A call may be revoked or postponed at the discretion of the Directors. Calls.
- (16) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made.
- (17) Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of Calls.
- (18) If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalment at fixed times, each such amount or issue price of instalment shall be payable as if the call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amounts, or issue price of instalment accordingly. Amount payable at fixed times or by instalments as calls.
- (19) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at such rate as shall from time to time be fixed by the Board, from the day appointed for payment thereof to the time of the actual payment but they shall have power to waive the payment thereof wholly or in part. When interest on call payable.

- (20) On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made that the resolution making the call duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, not the quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by company against Shareholders.
- (21) The Directors may, if they think fit receive from any member willing to advance some all or any part money due on the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may at the option of the Directors either pay interest at such rate as may be agreed to provide for payment of dividend in proportion to the amount paid-up (which shall include amounts paid in advance as aforesaid) but the member shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable. Payment of calls in advance.

(5) FORFEITURE AND LIEN

- (22) If any member fails to pay any call or instalments on or before the day appointed for the payment of the same, the Directors may, at any time there after during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment. If call or instalment not paid notice may be given.
- (23) The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place or places appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of notice.
- (24) If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expense due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the company or the company in respect of his share, either by way of principal or interest, nor any indulgence 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 provided. If notice not complied with shares may be forfeited.
- (25) When any share shall be so forfeited, notice of the forfeiture shall be given to the Notice after forfeiture

member in whose name it stood immediately to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members.

- (26) Any share so forfeited shall be deemed to be property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. Forfeited share to become property of the Company.
- (27) The Directors may at any time before any shares so forfeited have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.
- (28) Any member whose share have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay the company all calls, instalments, interest and expenses, owing upon in respect of such shares at time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as shall from time to time be fixed by the Board and the Directors may enforce the payment thereof without any deduction of allowance for the value of the share at the time of forfeiture but shall not be under any obligation to do so. Arrears to be paid notwithstanding Forfeiture.
- (29) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. Effect of forfeiture.
- (30) A duly verified declaration in writing that the declarant is a Director of the company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given or the share on the sale or disposition thereof shall constitute a good title to such shares. Evidence of forfeiture.
- (31) For the purpose of enforcing such lien, the Directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member and the residue (if any) paid to such member his executors, administrators, or other representatives or persons so recognised as aforesaid. As to enforce lien by sale.
- (32) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute the instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings, nor the application of the purchase money and after his name has been entered in the register in respect of such share, his title to such shares not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by Validity of sale.

any person and the remedy of any person aggrieved by the sale shall be only against the Company exclusively.

- (33) Were any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. Power to issue new Certificate.

(6) TRANSFER AND TRANSMISSION OF SHARES

- (34) Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the Certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name and other particulars both of the transferor and the transferee, and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- (35) Application for the registration of the transfer of the share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the company gives notice of application to the transferee in the manner prescribed by the Act, and subject to the provisions of Article 10 and 9 (a) thereof, the Company may unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. Application for transfer
- (36) Before registering any transfer tendered for registration, the Company may if it so thinks fit give notice by letter posted in the ordinary course to the Registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered if such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the company in respect of such non-receipt. Notice of transfer to registered holders.
- (37) Neither the company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally in-operative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee be liable to be set aside, and notwithstanding that the company may have notice that such instrument of transfer signed or executed and delivered by the transferor in blank as to the name of the transferee or particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executor, administrators and Indemnity against wrongful transfer.

assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the company is concerned be deemed to have transferred his whole title there to.

- (38) a. "Refusal to register transfer of shares" Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contract (Regulations) Act 1956 the Board, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of share of the company. In what case to decline to register transfer of shares.
- b. No transfer shall be made to person of unsound mind or minor, without the consent of the Board. No transfer to minor or person of unsound mind.
- (39) a. Instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers and of registration thereof. Form of transfer
- b. In the case of any share registered in any register outside India, the Instrument of Transfer shall be in form recognised by the law of the place where the register is maintained but subject there to shall be as near to the form prescribed in Sub-clause (a) thereof as circumstances shall permit. Form of transfer for outside India.
- (40) All instruments of transfer which shall be registered, shall be retained by the company. When instrument of transfer to be retained.
- (41) If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the Instrument of Transfer was lodged with the Company, send to the transferee and the transferor the notice of the refusal. Notice of refusal to register transfer.
- (42) On giving seven days notice by advertisement in a newspaper circulating in the District in which the office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole fortyfive days in each year but not exceeding thirty days at a time. Power to close transfer book and registers.
- (43) The executor or administrator or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein liability on shares held by him jointly with any other person before recognising any legal representative or heir or a person otherwise claiming title to the shares the company may require him to obtain a grant or probate or letters of administration or succession certificate or other legal representation as the case may be from a competent Court. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable. Transmission of registered shares.
- (44) Any person becoming entitled to or to transfer share in consequences of the death or insolvency of any members upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of is title as the Asto transfer of Shares of deceased or insolvent members. Transmission Article.

Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give, be registered as a member in respect of such shares may, subject to the regulations as to transfer here in before contained transfer such shares. This article is here in after referred to as the "Transmission Articles". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceeding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he elects if he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.

Notice of election to be registered as a shareholder.

Provisions of Articles transfer applicable.

- (45) Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto a person becoming entitled to a share in consequence of the death or insolvency of member may receive and give a discharge for any dividends or their money payable in respects of the share.

Right of unregistered executors and trustees.

(7) SHARE WARRANTS

- (46) Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the company in General Meeting the Board may issue Share Warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue, Clause 40 to 43 Table "A" in Schedule 1 to the Act. shall apply.

Power to issue share warrants.

(8) STOCKS

- (47) The Company may exercise the power of conversion of its shares into stock and in that case Clauses 37 to 39 of Table "A" in Schedule 1 to the Act, shall apply.

Conversion of shares into stock and reconversion.

(9) ALTERATION OF CAPITAL

- (48) The Company may by Ordinary Resolution from time to time alter the conditions of the Memorandum of Associations as follows:

Power to subdivide and consolidate.

- a. Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution;
- b. Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing shares;
- c. Sub divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- d. Cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares cancelled.

Form I.R.

On what conditions new shares may be

Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if

no such direction be given, as the Board shall determine. Such shares may be issued with preferential or qualified right as to dividends, and in the distribution of the assets of the Company and with a right of voting at General Meeting of the Company in conformity with section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the directors shall comply with the provisions of Section 97 of the Act.

(49) The resolution where by any share is sub-divided or consolidated may determine that, as between the members registered in respect of the shares resulting from such shares shall have some preference or special advantage as regards dividend, capital voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Section 85, 87, 93, 99 and 106 of the Act.

(50) Subject to the provision of Sections 100 to 104 inclusive of the Act, and Subjects to Confirmation of Court the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

Surrender

(10) MODIFICATION OF RIGHTS

(51) Whenever the Capital (by reasons of the issued of preference share or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 106 of the Act and all the provisions hereinafter contained as to General Meeting shall, mutatis-mutandis, apply as regard class meeting, provided that the right conferred upon the holders of the shares of any class issued with preferred to other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied under this Articles by the creation or issue of further share and such new share may be issued with such preferential right as may be decided at the time of issue thereof.

Power to modify rights.

(11) LOANS AND DEBENTURES

(52) The Board may from time to time at its discretion subject to the provisions of the Act, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of money for the purposes of the Company.

Power to borrow.

(53) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture's stock or any mortgage or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled Capital for the time being.

Conditions of borrowing.

(54) Any debentures, debenture-stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued. Provided that debenture-stock or bonds, with the right of allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting and or the Government as the case may be.

Issue of debenture.

(55) ~~Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the directors with power to them to indemnify or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any persons, shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute 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 persons so becoming liable as aforesaid from any loss in respect of such liability.~~ Indemnity may be given.

(12) RESERVES

(56) Subject to the provisions of the Act, the rules framed there under the Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper 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 and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve. Reserves

III. GENERAL MEETING

(1) CONVENING OF MEETING

(57) a. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting provided however if at any time they are not in India, Directors capable of acting who are sufficient in number to form a quorum, the Chairman, Managing Director may call an Extra Ordinary General Meeting in the same manner as nearly as possible, that in which such a meeting may be called by the Board.

b. Each Director shall be entitled to attend and speak at any General Meeting of the Company Director entitled to speak at General Meetings.

(2) PROCEEDINGS AT GENERAL MEETING

(58) The quorum for a General Meeting shall be Five Members in person. Quorum.

(59) At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the members present shall choose one of the Directors present to be Chairman. If no Director shall be present and willing to take the chair, then the Members present shall choose one of their Members being a member entitled to vote, be Chairman. Chairman.

(60) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution. Sufficiency of ordinary resolution when no specific provision.

- (61) If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon a requisition of Shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time, and place, unless the same be a public holiday. When the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting the quorum be not present within half an hour from the time appointed for the meeting those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved.
- (62) In the case of an equality of votes, the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or vote to which he may be entitled as a member. How question or resolution to be decided a meeting.
- (63) The Chairman of a General Meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, it shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for holding the adjourned meeting. Power to adjourn General Meeting
- (64) If a poll be demanded, the demand of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed not with-standing demand of poll.

(3) VOTES OF MEMBERS

- (65) On a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and upon a poll, every holder of Equity Shares is entitled to vote and present in person or by proxy shall have one vote for every share held by him. Vote of member.
- (66) Subject to the provision of the Articles, any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof on the same manner, as if he was the registered holder of such Shares, provided that seventy-two hours at least before time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos mentise he may vote whether on a show of hand or at a poll by his committee curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy. Votes in respect of deceased insolvent and insane members.
- (67) Where there are joint-holders of any shares, one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if was solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors of administrators of a deceased member in whose name any share stands shall for the purpose of this Articles be deemed joint-holders thereof. Joint holder.

- (68) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. Instrument appointing proxy to be in writing.
- (69) The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Instrument appointing proxy to be deposited at the office.
- (70) A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. When vote by proxy valid though authority revoked.
- (71) Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act. Form of instrument appointing proxy.
- (72) No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum while any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such member. Restriction on voting.
- (73) No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise, shall be deemed valid for all purpose. Validity of votes.

IV. DIRECTORS

(1) GENERAL PROVISIONS

- (74) Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three or more than twelve excluding Ex- Officio Directors appointed under article 78 hereafter. Number of Directors.
- (75) a. The Present Directors of the Company as on 01-04-2016:
 1. Shri Ram Kuber Dubey 2. Shri Dharendra Kuber Dubey
 3. Shri Nikhil Kuber Dubey 4. Shri Shabbar Hussain
 5. Smt. Mithla Dubey. Present Directors.
- b. Shri Ram Kumar Dubey shall be the Director of the Company for life Permanent Director or until he voluntarily resigns.
- (76) A Director need not hold any shares in the Capital of the Company to qualify him to act as a Director of the Company. Qualification of Directors.
- (77) Subject to the provision of Sections 252, 255, 258 and 259 of the Act the Company in general meeting may from time to time increase or reduce the number of Directors. Subject to aforesaid and subject to the provisions contained the section 255 of the Act, the Board of Directors may appoint any Director by nomination of technical experts or person whose appointment is considered necessary and beneficial to the interest of the Company. Increase or reduction in the number of Directors.

- (78) If at any time the Company obtains any loans from any financial institution, insurance company or companies, Unit Trust of India, Banks and/or Central or State Government ('referred to in this Article as The Corporation') or enters into underwriting arrangement with the Corporation and it is a term of such loan or of the underwriting arrangement with the Corporation that the corporation shall have the right to appoint one or more Directors then subject to the terms and conditions of such loans, or underwriting arrangement the corporation shall be entitled to appoint one or more Directors as the case may be to the Board of Directors of the Company and to appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by Corporation or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of Director in accordance with the provisions of these articles. Ex-Officio Director.
- (79) The Board may at any time and from time to time appoint any person as a Director as an addition to the Board so that total number of directors shall not, including such Directors exceed in the maximum fixed by the Articles. Any Directors so appointed shall hold office until the next Annual General Meeting of the Company. Additional Directors.
- (80) The Board may appoint any person to act as an Alternate Director for a Director during the latter's absence for period of not less than three months from the State in which meetings of Board are ordinarily held and such appointment shall have effect and such appointee, while he holds office as an Alternate Director shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly, but he shall ipsofacto, vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director. Alternate Directors.
- (81) Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the company for his services in attending meeting of the Board or a Committee of the Board a fee as may be allowed under the Act and fixed by the Board, for meeting of the Board or a Committee of the Board attended by him. All other remuneration, if any, payable by the company to each director, whether in respect of this services as Managing Director or a Director, in the whole or a part-time employment of the Company shall be determined in accordance with and subject to the provisions of the Articles. The Director shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee Meeting or otherwise incurred in the execution of their duties as directors. The Directors (other than a Managing Director and a Director in whole time employment of the Company) shall also be paid by way of further remuneration at 3% of annual net profits of company; (the rate of such commission shall be reduced to 1% in the circumstance referred to in Section 309 (4) of the Act) such net profits being computed in the manner laid down in Section 349 of the Act except that the remuneration of Directors shall not be deducted from the gross profit. Such remuneration under this sub-para shall be paid to all the Directors for the time being or to any one or more of them in such Proportion as the Directors may by the resolution of the board authorising such payments decide and in default of such decision, equally amongst all the Directors for the time being in office during the Sitting fees.

year. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part-time employment of the Company shall be determined in accordance with and subject to the provisions of the Companies Act, 1956.

(82) If any director being willing shall be called upon to perform extra service or to make any special exertions in going or residing away from his normal residence for any of the purpose of the Company or in giving special attention to the business of the Company or as a member or a Committee of the Board then without prejudice to the provisions contained in the foregoing Articles and subject to the provisions of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise in addition to the fee to which he may be entitled.

Remuneration for extra services.

(83) The continuing directors may act notwithstanding any vacancy in their body so that if the number falls below the minimum above fixed the directors shall not act except for the purpose of filling up vacancies.

Continuing Directors may act.

(84) The Directors shall also have power to fill a vacancy in the Board. Any director so appointed shall hold office only so long as the vacation director would have held the same if no vacancy had occurred. All casual vacancies of Directors appointed under Article 78 shall be filled up, as far as possible, in accordance with the provisions of Article 78.

Casual Vacancy may be filled by.

(85) The Continuing directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed, the continuing Directors or Director shall not except for the purpose of filling up vacancies or summoning a General Meeting of the Company act so long as the Number is below the Minimum and they or he may so act notwithstanding the absence of a necessary quorum under the provisions of Article 143.

(2) ROTATION OF DIRECTORS

(86) At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The directors to retire at such Annual General Meeting, shall be the directors (Other than Managing/whole time Director and/or any other director or directors who by virtue of the provisions of any agreement referred to in Article 78 are not liable to retire) who shall have been longest in office since their last elections. As between directors who became directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article a director appointed to fill a vacancy under the provisions of Article 84, shall be deemed to have been in office since the date on which the directors on whose place he was appointed, was last elected as a director.

Rotation of Directors.

(87) A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires

Retiring Directors eligible for re-election.

(88) Subject to any resolution for reducing the number of directors, if at any meeting at which an election of directors ought to take place the places of the retiring director are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not public holiday at the same time and place and if at the adjourned meeting the places

Adjournment or meeting for election of Directors.

of the retiring directors are not filled- up the retiring directors (if willing to continue in office) be deemed to have been re-elected at the Adjourned Meeting.

(3) VACATION OF OFFICE OF DIRECTORS

(89) The office of a Director shall be vacated if the holder thereof:

Vacation of office of Director.

- (a) incurs any of the disqualifications described in section 274 of the Act, or
- (b) becomes liable to vacate under Section 283 of the Act, or
- (c) Resigns his office in writing to the Chairman of the Board of Directors and the vacation shall be effective from the date of receipt of the resignation by the Chairman, or
- (d) being a Director nominated under Articles 78 his nomination is withdrawn or cancelled by the nominating authority, or
- (e) he is found to be of unsound mind by a Court of competent jurisdiction, or
- (f) he is adjudged an insolvent, or
- (g) he or any firm of which he is partner or any private company of which he is a Director without the sanction of the Company in General Meeting accept or hold any office of profit under the Company other than that of a Managing Director or Manager or a legal or technical advisor or a banker or selling agent, or,
- (h) he absents himself from three consecutive meetings of the Directors or from all meetings of the Director for a continuous period of three months whichever is longer without leave of absence from the Board of Directors.

(90) Subject to the limitations prescribed by the Act, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by their having contracted with the company as aforesaid.

Directors power to contract with Company.

(91) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of its Directors of the company two or more of them together hold no more than two percent of the paid-up share capital with the other company shall disclose the nature of the concern or interest in a meeting of the Board required by Section 299 of the Act. A general notice renewable in the last month of each financial year of the company that a Director is a Director or Member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement shall be sufficient disclosure of concern or interest in relation to any contract or arrangement to be made and after such general notice it shall not be necessary to give any specified notice relating to any particular contract or arrangement with such body corporate or firm, provided that such general notice is given at the meeting of the Board of the Directors concerned taking reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice aforesaid in respect of all bodies corporate of which he is a Director or member and of all firm if which he is a member.

Disclosure of Directors interest.

- (92) The Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, subject to the provisions of the Act. Power of General Meeting to increase or reduce the number of Directors.
- (93) Subject to the provisions of the Act the Company by an Ordinary Resolution may remove any director whose period of office is liable to termination at any time by retirement of Directors in rotation, before the expiration of his period of office and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as is he has become a Director on the day on which the Director in whose place he is appointed as last elected Director. A Director so removed shall not be re-appointed as a Director by the Board of Directors. Power to remove Director by ordinary Resolution.
- (94) Any casual vacancy occurring among the Directors may be filled up the Board but any person so chosen shall remain in office so long as the vacating Director would have retained the same as if no vacancy had occurred. Directors may fill up casual vacancies.
- (95) The Company shall keep at its office a register containing the names and addresses and occupation and the other particulars required by section 303 of the Act, of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the provisions of the Act. Register of Director and notification of changes to registration.

(4) MANAGER OR WHOLE-TIME DIRECTORS (S)

- (96) (a) Subject to the provisions of the Companies Act, 1956 and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing directors or Managing Director or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or other in his or their place or places. Power to Board to appoint Managing or whole time Director(s).
- (b) Subject to the provisions of the Companies Act, 1956 and of these Articles, a Managing Director or whole time Director shall not while he continues to hold that office be subject to retirement by rotation under the Act but he shall, subject to the provisions of any contract between him and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company, and he shall ipso-fact and immediately ceases to hold the office of the Director for any cause, provided that if at any time the number of Director (including Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or whole-time Director or whole-time Directors, shall be liable to retirement by rotation in accordance with the Act. Managing or whole time Director(s) not liable to retirement.
- (c) Subject to the provisions of the Companies Act, 1956 and to these Articles and of any contract between him and the Company, the remuneration of a Managing Director or whole time Director or shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may by the Directors subject to the approval of the Company in general meeting and may by way of fixed monthly payment commission on profits. Remuneration of Managing or whole time Director(s).

of the Company. Shri Ram Kuber Dubey Shall be the Managing Director for life or until he voluntarily resigns.

- (d) Subject to the provisions of the Companies Act, 1956 and of these Articles the management of the Company shall vest in Managing Directors subject to general supervision and control of the Board of Directors and Directors may from time to time entrust to and confer upon a Managing Director or Managing Directors or whole-time Directors for the time being such of the additional powers exercisable under these Articles or otherwise by the Directors as they 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 subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or the exclusion of or in substitution on 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 such powers.
- Powers & duties of managing or whole time director (s).

(5) PROCEEDINGS OF DIRECTORS

- (97) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. The quorum necessary for such meetings shall be as per the Act. Quorum.
- (98) The Managing Director or the Chairman or Board of Directors can at any time convene a meeting of the Directors. Director may summon meeting.
- (99) Question arising at any meeting shall be decided by a majority of votes and in case of an equality the Chairman shall have a second or casting vote. How question to be decided.
- (100) The Directors may from time to time elect one of their member to be the Chairman of the Board of Directors. If the Chairman is not present within five minutes of the time appointed for holding the meeting or of their members to be the Chairman of the meeting. Chairman.
- (101) The Directors may delegate any of their powers to Committees consisting of such numbers of members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time be imposed upon it by the directors. Power to appoint committees and to delegate.
- (102) The Meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same as applicable thereto and not superseded by any regulations made by the Directors under the last proceeding Article. Proceedings of Committee.
- (103) All acts done by any meeting of the Director or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting aforesaid, or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was qualified to be Director. When acts of Directors of committee valid notwithstanding defective appointment.
- (104) A resolution in writing signed by majority of Directors shall be valid and effectual; as if it had been passed at a meeting of the Directors duly called and constituted. Resolution without Board Meeting valid.
- (105) The Directors shall cause minutes to be duly entered in the books provided for the purpose: Minutes to be made.

- (a) of all appointments of officers
- (b) of all names of the Directors present at each meeting of the Directors or any Committee of Directors.
- (c) of all order and resolutions passed by Directors and Committee of Directors.
- (d) of all resolution and proceedings of general meeting and of meetings of the Directors and Committee. And any such minutes of the Directors or any committee of the Company, if purporting to be the Chairman of such meeting or by the Chairman of the next succeeding meetings; shall be receivable as prima-facie evidence of the matters stated in such minutes.
- (106) The control and management of the business of the Company shall be vested in the Managing Director subject to supervision control and direction of the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things may be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute law and of the presents and to and regulations from time to time made by the company in General Meeting provided that no regulation so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made. General power of Company vested in Directors
- (107) Without prejudice to the general powers conferred by the last proceeding Article and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers: Specific powers of Directors.
- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment registration of the company and shall also pay to the promoters all costs and charges they may have incurred in acquiring properties machineries or other rights which this Company may take over from them. To pay preliminary expenses.
- (ii) To purchase or otherwise acquire for the company any property, rights or privilege which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let exchange or otherwise dispose of absolutely or conditionally any part of the property and privileges (not being the under taking of the Company upon such terms and conditions and for such consideration as they may think fit) To acquire and dispose of property and rights.
- (iii) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the company either wholly or partially in each or in shares, bonds, debentures or other securities of the Company and any such shares that may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures or other securities may either specifically charged upon, all or any part of the property of the company and its uncalled capital of not so charged. To pay for property and debentures etc.
- (iv) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in. To secure contracts by mortgage.
- (v) To appoint and at their discretion remove or suspend such agents, manager, secretaries, officers, clerks and servants for permanent, temporary or special To appoint officers etc.

service as there may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amounts as they think fit.

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| (vi) To determine who shall be entitled to sign on behalf of the Company bills of exchange, promotes, cheques, and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts, deeds and to appoint any person or persons (whether incorporated or not) to accept hold in trust for the company any property belonging to the company or in which it is intersted or for any other purposes and to execute and to all such trust and to provide for the remuneration of such trustees. | To authorise acceptance etc., and to appoint trustees. |
| (vii) To institute, conduct, defend compound or abandone any legal proceeding, by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time payments or satisfaction of any due and of any claims or demands by or against the Company provided that the Directors shall have no power to remit any debt due from a Director. | To bring and defend actions etc. |
| (viii) To refer any claim or demands by or against the Company to arbitration and observe and perform the Awards. | To refer to arbitration. |
| (ix) To make and give receipts, releases and other discharges for money pay the company and for the claims and demands of the Company. | To give receipts. |
| (x) To act on behalf of the Company in all matters relating to bankruptcy and insolvency. | To act in matters of bankrupts and insolvent. |
| (xi) To invest and deal with any of the money of the company upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time vary or realise such investments, under the same management. | To invest money. |
| (xii) To execute in the name and on behalf of Company in favour of Directors or other persons who may incur or be about to incur personal liability for the benefit of the Company such mortgage of the Company's property (Present or future) as they think fit and any such mortgage may contain a power of sale and such other powers convents and provisions as shall be agreed upon. | To give security by any of indemnity. |
| (xiii) Before recommending any dividend to set out of the profits of the Company such sum as they think proper as Reserve Fund to meet contingencies or for equalising, dividends or repairing, improving and maintaining any of the property of the Company and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums to set aside upon such investment (other than share of the company) as they may think fit and proper and from time to time deal with and vary such investments and dispose of all or any part thereof the benefit of the company and to divide the Reserve Fund into such funds as they think fit with full power to employ the ssets constituting the Reserve Fund in the business of the Company and that without being bound to keep the same separate from the other assets. | To establish Reserve Fund |
| (xiv) From time to time make, vary and repeal by-laws for the regulations of the business for Company, officers and servants. | To make bye laws |

- (xv) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and to all such acts, deeds and things the name and on behalf of the Company. To make contracts.
- (xvi) To establish, maintain support and subscribe to any national political charitable or public objects and any institutions, society or clubs which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, or charitable aid to any persons who have served the Company or to the wives, children or dependants of such person or persons that may appear to the Directors just or proper whether any such persons, his widow children or dependants have or have not a legal claim upon the Company. To establish and support charitable objects etc.
- (xvii) Before recommending any dividend to set aside portions of the profits of the Company, to form a fund to provide or such pensions gratuities or compensations or to create any provident fund or benefit fund in such or any other manner as the Directors may think fit. To see deposits for provident fund.
- (xviii) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and of the Company respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal there of and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit. To make after rules.
- (xix) Subject to the provisions of the Act the Managing Director shall be entitled to exercise all or any of the above powers as are not expressly required to be done by the Board at a meeting Power of Managing Director.
- (xx) To delegate to any of the directors employees or other persons including any firm or body corporate, any of the powers, authorities and discretions for the time being vested on the directors To delegate powers.

V. SECRETARY

(108) In compliance with the provisions of Section 383 A of the Act as and when applicable, the Directors shall appoint an individual possessing the required qualifications as a Secretary of the company for such terms at such remuneration and upon such conditions as they may think fit and any Secretary, so appointed may be removed by them. The Directors may appoint any temporary substitute for the Secretary, who shall, for the purpose of these presents, be deemed to be the Secretary. The Secretary shall be responsible for maintaining register required to be kept under the Act, for making the necessary returns to the Registrar of Companies under the Act for getting the necessary documents registered with the Register and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of company is normally supposed to carry out, such as giving the necessary notices to the members, preparing minutes of the meetings of members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors may from time to time require him to do.

VI. THE SEAL

- (109) The Director shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the Directors previously given and subject as aforesaid, one Director at the least shall sign every instrument to which the seal is affixed provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.
- Custody of Seal.

VII. BOOKS OF ACCOUNT, DIVIDENDS & AUDIT

(1) BOOKS OF ACCOUNT

- (110) The books of account shall be kept at the registered office of the registered office of the Company or at such other place as the Directors think fit.
- Books of Account be kept
- (111) The Board shall, from time to time determine whether and to what extent and at what times and under what conditions of regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account document of the Company except as conferred and henceforth shall be conclusive, subject to the approval of the Company in General Meeting.
- Inspection by Members.
- (112) Every Balance Sheet and Profit and Loss Account when audited and approved by the General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive, subject to the approval of the Company in General Meeting.
- When accounts to be deemed finally settled.

(2) DIVIDENDS

- (113) The net profits of the Company (after making provision if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the Equity shareholders in proportion to the amounts paid up on the equity shares held by them respectively.
- Division of profit.
- (114) When Capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest confer a right to participate in profits.
- Capital paid in advance of calls.
- (115) The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment subject to the provision of Section 207 of the Act.
- Declaration and payment of Dividends.
- (116) No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
- Restriction on amount of Dividends.
- (117) No dividends shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- Dividend out of profits & not to carry interest.

- (118) The declaration of the Directors as to the amount of the net profits of the company in any year shall be conclusive, subject to the provisions of the Act. When to be deemed net profits.
- (119) The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. Interim dividends.
- (119a) The Company shall duly Comply with the provisions of section 205 (A) of te Act in respect of Unpaid dividoad.
- (120) The Director may retain the dividend payable upon shares in respect of which any person is under : " The Transmission Article" entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. Company may retain dividends.
- (121) Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on such member shall not exceed the dividend payable to him and so that the call made earlier payable at the same time as the dividend and the dividend may, if so arrange between the Company and the members be set off against the call. Dividend and call together.
- (122) Any General Meeting may, upon the recommendation of the Directors, resolve that any monecy investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend including any profits arising from the sale of the assets of the Company or any part thereof or by reasons of any other accretion to capital assets or representing premium received on the issue of shares and stand to the credit of the share premium account, be capitalised and distributed (in the manner and to the extent permissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by the way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at part or at such premium as the resolution may provide any unissued share, debentures or debenture stock (in the manner and to the extent aforesaid) of the Company which shall be allotted and distributed, accordingly or towards payment of the uncalled liability on any issued shares, or debenture stock and that such distribution of payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum. Capitalisation as Re-serves.
- (123) For the purpose of giving effect to any resolution under the preceeding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular, may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. Where required a proper contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any persons to sign such contract on behalf of the persons to the dividend or capitalised fund and such appointment shall be effective. Fractional certificates.
- (124) Any one of several persons who are registered as joint holders of any share may give effective receipts for all dividends and payments on account of dividends in respect, of such share. Any one of jointholders give receipts.
- (125) Unless otherwise directed any dividends may be paid by cheque, warrant or postal money order sent through the post to the registered address of the member or person Payment by post.

entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first in the Register as the member or person entitled off such jointholders as the case may be, may direct.

- (126) The payment of every cheque or warrant sent under the provisions of the last preceeding Articles shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof; provided nevertheless that the Company shall not be responsible for the loss of any cheque dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. When payment a good discharge.

(3) AUDIT

- (127) Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned. Accounts to be audited.
- (128) (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and to fix his remuneration as Auditor.
- (2) At any Annual General Meeting in each year shall appoint an Auditor by whatsoever authority appointed shall be re-appointed, unless -
- (a) he is not qualified for reappointment;
 - (b) he has given the Company notice in writing of his unwillingness to be reappointed.
 - (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
 - (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor and by reason of the death, in capacity or disqualification of that person or of all these persons as the case may be, the resolution cannot be proceeded with.
- (3) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- (4) The Company shall, within seven days of the Central Government's power under Sub-Article (3) becoming exercisable, give notice of that fact to that Government.
- (5) The Board of Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the remaining Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the company in General Meeting.
- (6) A person, other than a retiring Auditor shall not be capable of being appointed at Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than twenty-eight days before meeting in accordance with Section 190 of the Act and all other provisions of Section 226 of the Act shall apply in the matter the provision or this sub-Article also apply to a resolution that a retiring Auditor shall to be reappointed.

- (129) (1) The person qualified for appointment as Auditors shall be only those referred to in section 226 of the Act. Qualification and disqualification of auditors.
- (2) None of the persons mentioned in section 226 of the Act not to be qualified for appointment as Auditors shall be appointed as Auditors of the Company.
- (130) In case of Auditors appointed by the Company the remuneration of the Auditors shall be fixed by the Company in General Meeting. Remuneration of Auditor.
- (131) (1) Every Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the company and shall be entitled to require from Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor. Rights and duties of Auditors.
- (2) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- (3) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by this Act to be part of or annexed to the Balance Sheet and Profit and Loss Accounts which are laid before the Company in General Meeting during his tenure of office and the report shall state whether in his opinion and to the best of his information and according to the explanation given to him; the said account give the information required by the manner so required and given a true and fair view.
- (i) In the case of the Balance Sheet of the state of the Company's affairs at end of its financial year, and
- (ii) In the case of the Profit and Loss Account, of the profit or loss for its financial year;
- (4) The Auditor's report shall also state.
- (a) Whether he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of audit.
- (b) Whether in his opinion proper of account as required by law have been kept by the Company so far as appears from his examination of these books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him.
- (c) Whether the Company's Balance Sheet and Profit an Loss Accounts dealt with by the report are in agreement with the book of account and returns.
- (5) Where any of the matters referred to in clauses (i) and (ii) of sub-article (3) or in clauses (a), (b) and (c) of sub-article (4) is answered in the negative or with a qualification, the Auditor's report shall state the reason for the answer.
- (131) (1) If the Company shall have a Branch Office, the accounts of that office shall unless the Company in General Meeting decide otherwise, be audited by a person qualified for appointment as Auditor of the Company under Section Audit of accounts of Branch office of the Company.

226 of the Act, or where the Branch Office is situated in a country outside India, either by a person qualified as aforesaid or by an accountant duly qualified to act as an Auditor of the accounts of Branch Office in accordance with the laws of the country.

- (2) If the accounts of any Branch Office are not so audited, the Company's Auditor :-
- (A) shall be entitled to visit the Branch Office, if he deems fit necessary to do so for the performance of his duties as auditor, and
- (B) shall have a right of access at all times to the books and accounts and vouchers of the Company maintained at the Branch Office.
- (133) The Auditor's report shall be read before the Company in General meeting and shall be open to inspection by any member of the Company. Reading and inspection auditor's report
- (134) Every account of the directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. When accounts to be deemed conclusive.

VIII. MISCELLANEOUS

(1) RECONSTRUCTION

- (135) On any sale of the undertaking of the Company the Directors or Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the Contributors without realisation or vest the same in trustees for them and may, if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares, or otherwise than in accordance with the strict legal rights of the contributories of Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents. Reconstruction.

(2) WINDING-UP

- (136) Subject to the provisions of the Companies Act 1956 upon the winding-up of the Company, the holders of preference shares, if any, shall be entitled to be paid all arrears of Preferential Dividend to the commencement of winding-up and also to be paid the amount of Capital paid-up or credited as paid-up upon such preference shares held by them respectively, in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets, subject as aforesaid and to the rights of any other holder of shares entitled to receive preferential payment over the Equity Shares. In the event of the winding-up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up upon such shares. All surplus assets thereafter shall belong to the holders of the equity shares in proportion to the Distribution of Assets.

amount paid-up or credited as paid-up on such Equity Shares respectively at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid-up Equity Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity Shares in proportion to the capital paid-up which ought to have been paid-up on the Equity Shares held by them respectively at the commencement of the winding-up other than the amount paid by them in advance of calls.

- (137) If the Company shall be wound up, whether voluntary or otherwise the Liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the contributories in specie or kind, any part of assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories, or any of them as the Liquidators, with the like sanction shall think fit.

Distribution of assets in specie.

(3) INDEMNITY

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

Indemnity.

- (139) Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the company shall be liable for acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt of act for conformity, or for any loss or expense happening to the Company through the conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his Office or in relation thereto, unless the same happens through his own dishonesty.

Individual responsibility of Directors.

(4) SECRECY

- (140) Subject to provisions of these Article and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine to Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

No member to enter the premises of the Company without permission.

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

S. No.	Name, Description, Occupation and Address of the Subscriber each Subscriber	Number of Shares taken by	Signature of subscriber	Signature, Names Addresses, Description and Occupation of Witness
1	Shri Ramkuber Dubey, S/o Shri Ram Gopal Dubey Business Kiri Mohalla, Vidisha (M P ,	50 (fifty)	Sd/R.K. Dubey	
2.	Shri Shekhar Mehra S/o Shri Amarnath Mehra Business W-1/11, Patel Road. New Delhi-8	50 (fifty)	Sd/Shekhar Mehra	Sd/- S.L. Chhayed Chartered Accountant Rajdoot Hotel Building 7, Hamidia Road, Bhopal.
	Total	100 (One hundred Only)		

Place : Bhopal

Date 22-5-1972