



Co.No. 10856

सत्यमेव जयते

कारोबार प्रारम्भ करने के लिए प्रमाण-पत्र

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

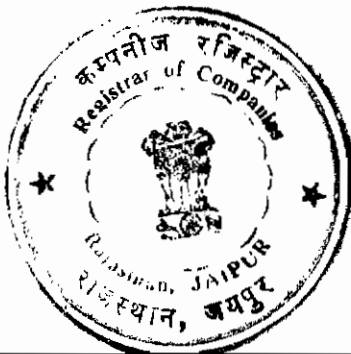
जो कम्पनी अधिनियम 1956 के अधीन तारीख को निगमित की गई थी और जिसने आज विहित प्ररूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/ 149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारंभ करने की हकदार है। यह कम्पनी परिसीमित है।

I hereby certify that the **SHIVDEEP INDUSTRIES LIMITED**

which was incorporated under the Companies Act, 1956, on the **6th** day of **OCTOBER, 1995**, 19 , and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

Given under my hand at **JAIPUR**
this **27th** day of **OCTOBER** One thousand nine
hundred and **NINETY FIVE**



(D.K. Gupta)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Rajasthan, Jaipur

Company Name: SHIVDEEP INDUSTRIES LIMITED
 Registered Office: 14, 26/11/95
 Date of Incorporation: 26/11/95
 Date of Registration: 26/11/95

REC. NO. 13434
 REG. NO. 17-010856
 SLP (SH-3)
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 18/10/95
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SCHEDULE III
 [See Section 44(2)(b)]

Form of statement in lieu of prospectus to be delivered to Registrar by a company which does not issue a prospectus or which does not go to Allotment on a prospectus issued, and Reports to be set out therein

PART I

Form of statement and particulars to be contained therein
 The Companies ACT, 1956
 Statement in lieu of prospectus delivered for registration by

SHIVDEEP INDUSTRIES LIMITED

M/S.-----

Pursuant to section 70 of the Companies Act, 1956.

Delivered for registration by SHIV RATAN AGARWAL
 The nominal share capital of the company, Rs. 1,00,00,000/-
 Divided into 10,00,000 Shares of Rs. 10/- each

Amount (if any) of above capital which consists of redeemable preference shares. NIL

The earliest date on which the company has power to redeem these shares NIL

Names, addresses, descriptions and occupations of

(a) directors or proposed directors :

1. Shri Shivratan Agarwal
 S/o Late Moolchand Agrawal, Bachhawaton Ka Mohalla, Bikaner. *Bachhawaton*
2. Smt. Chuki ^{CVL} Agrawal
 W/f Late Moolchand Agrawal -----do----- *Wife of Moolchand*
3. Smt Sushila Divi Agrawal
 W/f Shri Shivratan Agarwal -----do----- *Wife of Shri Shivratan*

- managing director or proposed managing director ;
- (Omitted)
- (Omitted)
- manager or proposed manager.

yet not appointed

not yet appointed
Shri
Sushila
Chuki

Any provision in the articles of the company, or in any contract irrespective of the time when it was entered into, as to appointment of the remuneration payable to the persons referred to in (a), (b), (c), (d) and (e) above.

Clause No. 74 to 93, 107 to 110 of Articles or Association. (As per Annexure 'A')

If the share capital of the company is divided into different classes of shares, the right of voting at meeting of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.

-N.A.-

Number and amount of shares and debentures agreed to be issued as fully or partly paid-up other-wise than in cash

1. Shares of Rs. fully paid. NIL
2. Shares up which Rs. per share credited as paid
3. Debentures

The Consideration for the intended issue of those shares and debentures

4. Consideration

Number, description and amount of any shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

- NIL
1. Shares of RS... and debentures of Rs.....

Period during which the option is exercisable

2. Unit

Price to be paid for shares or debentures subscribed for or acquired under the option

- 3.

Consideration for the option or the right to option

4. Consideration

Persons to whom the option or the right to option was given, or, if given to existing shareholders or debenture-holders as such, the relevant shares or debentures.

5. Name and addresses

NIL

Names, occupations addresses of vendors of property Purchased or-acquired or proposed to be purchased or acquired by the company, except where the contract for its purchase or acquisition was entered into in the ordinary course of the business intended to be carried on by the company or the Amount of the purchase money is not material.

NIL

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Amount (in case, shares or debentures)
payable to each separate vendor.

Amount (if any) paid or payable (in cash,
shares or debentures) for each such
property, specifying amount (if any) paid or
payable for goodwill.

2

Total purchase
price NIL

Cash Rs.....
Shares RS.....
Debentures Rs....
Goodwill Rs.....

Short particulars of every transaction
relating to each such property which was
completed within the two preceding years
and in which any vendor to the company or
any person who is, or was at the time
thereof, a promoter, director or proposed
director of the company had any interest,
direct or indirect

NIL

Amount (if any) paid or payable as commission
for subscribing or agreeing to subscribe
or procuring or agreeing to procure subscriptions
for any shares or debentures in the company, or

Amount paid
Amount payable
NIL

Rate of the commission

Rate per cent
NIL

The number of shares, if any, which persons have
agreed to subscribe for a commission.

If it is proposed to acquire any business,
the amount, as certified by the persons
by whom the accounts of the business have been
audited, of the net profit of the business in
respect of each of the five years immediately
preceding the date of this statement,
provided that in the case of a business
which has been carried on for less than
five years, and the accounts of which have
only been made up in respect of four years,
three years, two years, or one year, the above
requirements shall have effect as if
references to four years, three years, two
years or one year, as the case may be, were
substituted for references to five years, and
in any such case, the statement shall show how
long the business to be acquired has been
carried on.

Where the financial year with respect to which
the accounts of the business have been made
up is greater or less than a years reference
to five years, four years, three years, two years

NIL

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and one years in this paragraph shall have

effect as if reference to such number of financial years as, an in the aggregate, cover a period of not less than five years, four years, three years, two years or one year, as the case may be, were substituted for references to three years, two years and one year respectively.

Estimated amount of preliminary expenses. Rs.1,02,245
(One Lac Two Thousand Two hundred
fourty five only)

By whom those expenses have been paid or
are payable Shivratan Agarwal

Amount paid or intended to be paid to
to any promoter Name of promoter
Shivratan Agarwal
Amount Rs.1,02,245.

Consideration for the payment. Consideration
Reimburshment of
Preliminary Exp.to him.
Annexure 'B'

Any other benefit given or intended
to be given to any promoter. Name of promoter
NIL
Nature and value
of benefit

Consideration for the benefit Consideration
NIL

Dates of, parties to and general nature of-

(a) contract appointing or fixing the
remuneration of directors, managing
director, or manager, and

(b) every other material contract (other
than (i) contracts entered into the
ordinary course of the business
intended to be carried on by the
company or (ii) entered into more
than two years before the delivery
of this statement)

Time and place at which (1) the contracts or
copies thereof, (2) (i) in the case of a contract
not reduced into writing, a memorandum giving
full particulars thereof, and (ii) in the case
of a contract wholly or partly in a language
other than English, a copy or a translation
thereof in English or embodying a

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translation in English of the parts in
the other language, as the case may be,
being a translation certified in the
prescribed manner to be a correct translation,
may be inspected

Names and addresses of the auditors of the company. (if any)

Surana & Co.
Chartered Accountants
Sukhlecha Katra,
Kote Gate,
Bikaner.

Full particulars of the nature and extent of the interest of every director, or managing director, or manager, in the promotion of or in the property proposed to be acquired by the company or where the interest of such a director consists in being a partner in a firm, the nature and extent of the interest of the firm with a statement of

To the extent of shares as mentioned in Memorandum & Articles of Association

all sums paid or agreed to be paid to him or to the firm in cash or shares otherwise, by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the company.

Part II & III - not applicable 20/11

(Signatures of the persons above named

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CHIV RANAR ARARWIL

Sushila

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Dated - 16/10/95

20/11

Extract of the minutes of the meeting of the Board of Directors held on Saturday the 14th Oct. 1995 at its Registered office at 3.P.M.

RESOLVED that the directors of the Company may approve and sign the draft statement in lieu of prospectus and Form No. 20 as produced before the meeting and Mr. Shivratn Agarwal Director be and is hereby authorised to file the above document along with requisite fee to the Registrar of Companies.

M/S. Surana & Co. Chartered Accountants have consented to act as the auditors of the company as per their letter dated 14/10/95 received by the company and placed before the meeting intimating that said appointment would be in accordance with the limits stated in section 224(1B) of the Companies Act 1956, the Board Considered the same and

RESOLVED that Surana & Co. Chartered Accountants, be and are hereby appointed as first auditors of the company to hold office until the conclusion of the First Annual General Meeting of the company at a remuneration as decided by mutual consent.



Chairman for the meeting

Extact of the minute of Board of Director's meeting held on Saturday the 14th Oct. 1995 at 3.P.M. at its Registered office of the Company.

Smt. Sushila Devi Agarwal a Director of Company placed before the Board a statement of preliminary Expenses incurred by SHIVDEEP INDUSTRIES through Shri Shivratan Agarwal a director and promoter of the Company connection with formation of the Company. The details of expenses incurred as under :-

	AMOUNT
1. Name Availabliting fee.	500
2. Printing of M/A & A/A	5,700
3. Stamp Duty	37,125
4. Filling fee in ROC	38,320
5. Professional fee	8,500
6. Other incidental Exp.	5,240
7. Travelling Exp.	6,860

T O T A L :: 1,02,245

(Rupees One Lac Two Thousand Two Hundred Forty Five Only)

The Board discussed the matter and passed the following resolution
RESOLVED that a statement narrating the details of a sum of Rs. 1,02,245/- (Rupees One Lac Two Thousand Two Hundred Forty Five Only) incurred by Shri Shivratan Agarwal director of the company in connection with the formation of the company be and is hereby approved and authorises to pay the said sum to the Shri Shivratan Agarwal as and when the funds are available to the company.


Chairman for the meeting

70. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any member be a minor the vote in respect of his share be by his guardian or any one of his guardians, if more than one.
- How member non composments and minor may vote
71. (i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak demand a poll, vote, appoint a proxy and in all other respects exercise the right of a member and shall be reckoned as a member of all purposes.
- Voting in persons or by proxy
- (ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
- Appointment of Proxy
- (iii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.
- Deposit of instrument of appointment
- (iv) Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act.
- Form of proxy
- (v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer shall have been received at the office before the meeting.
- Validity of vote giver by proxy notwithstanding death of member
72. (i) No objection shall be made to the validity of any vote; except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.
- Time for objection to vote
- (ii) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- Chairman of any meeting to be the judge of validity of any vote
73. The Company shall cause to be kept minutes of all proceeding of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours, for such period not being less in the aggregate
- Minutes of general meeting and inspection thereof by member

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than two hours in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.

DIRECTORS

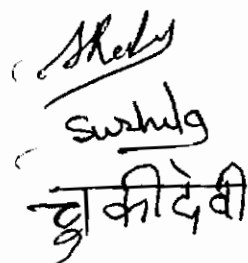
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| Number of Directors | 74. Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve including any Directors appointed under Articles 79 and 80. |
| Present Directors | 75. (a) The First Directors of the Company shall be as follows :

1. Shri Shivratan Agarwal
2. Smt. Sushila Devi Agarwal
3. Smt. Chuki Devi Agarwal

(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above. |
| Appointment of alternate directors | 76. The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointment under this Article shall not hold office as such for a period longer than that permissible of the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State. |
| Directors may Fill-up vacancies. | 77. The Directors shall have power at any time and from time to time to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election. |
| Additional directors | 78. The Directors shall also have power at any time and from time to time appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting. |
| Power to the financial institutions to nominate Directors on the Board | 79. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed to and from time to time remove and reappoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation. The Director nominated in this Article is hereinafter referred to as "Institutional Director" in these presents. |

Shri
Sushila
Chuki Devi

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| 80. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be director of the Company and may empower such trustees or holders of debenture-stock from time to time to remove any director so appointed. A director appointed under this Article is hereinafter referred to as a "debenture Director" and the term "Debenture Director" means a Director for the time being in office under, this Article, A debenture director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. | Debenture Director |
| 81. No share qualification will be necessary for being appointed as or holding the office of a director of the Company. | Qualification of Directors |
| 82. The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act of the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the director equally. | Remuneration of Directors |
| 83. The Directors may allow and to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as above specified. | Directors not a resident of the place of the registered office of the Company to be paid travelling expenses |
| 84. If any director be called upon to perform extra services or special exertions or efforts (which expression shall include workdone by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration of such extra services or special exertions of efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided. | Special remuneration of Director performing extra services |
| 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 director shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum. | Director may act notwithstanding vacancy |
| 86. A director shall not be disqualified from contracting with the company either as vendor, purchase or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which director is a member or director be avoided nor shall director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such | Conditions under which Directors may contract with Company |


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contract or arrangement by reason or such director holding office of the fiduciary relation thereby established.

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| Retension of benefit from associated company | 87. A director of a company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company. |
| Rights of Directors | 88. Except as otherwise provided by these article all the directors of the company shall have in all matters equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company. |

ROTATION OF DIRECTORS

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| Retirement and rotation of directors | 89. All the Directors, excluding the Managing and/or special director shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. A special Director appointed by the Board under Article 79 and 80 hereof and/or a Managing Director shall not be liable to retire by rotation Subject to Section 284 (5) of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot. |
| Eligibility for re-election | 90. A retiring director shall be eligible for re-election. |
| Company to appoint successors | 91. Subject to provisions of the Act the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto |
| Notice of candidature for office of director except in certain case | 92. The Company may by ordinary resolution, from time to time increase, reduce the number of directors and may alter their qualifications and the Company may remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if had not been so removed |
| Meeting of directors | 93. No person not being a retiring director shall be eligible for election or the office of director at any General Meeting unless he or some other member intending to propose him has atleast fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office alongwith a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director. |

PROCEEDING OF DIRECTORS MEETING

- | | |
|--------|--|
| Quorum | 94. (i) The Board of Directors may meet for the despatch of business, adjourn, and otherwise regulate its meeting as it thinks fit.

(ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded of as one) or two directors, whichever is higher. |
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| 95. | If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting. | Adjournment of meeting for want of quorum |
| 96. | The Chairman, if any or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director. | When meeting to be convened |
| 97. | The directors may from time to time elect from among their number, a Chairman of the Board determine the period for which he is to hold office. If at any meeting of the Board Chairman is not present within five minutes after the time appointed for holding the same the directors present may choose one of their members to be chairman of the meeting. | Chairman |
| 98. | Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote, subject to the provision that the Nominee if appointed under Article 79 present and voting shall be part of such majority. | Questions at Board Meeting how decided |
| 99. | A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or the Act or the Articles of the Company are for time being vested in or exercisable by Board generally. | Powers of Board Meeting |
| 100. | The Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the company as it thinks fit or to the Managing Directors the Manager or and other principal office of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors committees may appoint and delegate its powers |
| 101. | The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained or regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspended by any regulations made by the directors under the last proceedings Articles. | Meeting of committee how to be governed |
| 102. | A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof or by circulation, the resolution has been circulated in draft, together with the necessary paper, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board of Committee as the case may be) and to other directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee are then in India by a majority of such of them as are entitled to vote on the resolution. | Resolution by Circular |

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Act of Board or
committees valid

103. All acts done by any meeting of the Board or by committee or the Board 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 director or person acting as aforesaid or that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that appointment or any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

Minute of proceeding
of Directors and
committees to be kept

104. (a) The Board shall in accordance with the provisions of section 193 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.
- (b) Any such minutes of any meeting of the Board or any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

Powers of the Board

105. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things at the company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further power of the
Board

106. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power:

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

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- (2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 292, 297 and other provisions of the Act to purchase or otherwise acquire for the Company and property, right or privileges which the company is authorised to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgage or other securities of the Company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts and engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and thing as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend compound or abandon 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 for payment or satisfaction of and debts due and or any claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.
- (10) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) To invest and deal with any money of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. All investment shall made and held in the companys own name.

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exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Special position of
Managing Director

110. Subject to the provisions of Act the Managing Director or whole-time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation.

SEAL

The Seal, Its custody
and use

111. The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of Act for use in any territory district or place outside India.
112. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (issue of Share Certificates) Rules, 1960 or the statutory modification or re enactment thereof for the time being in force.

DIVIDENDS

How profits shall be
divisible

113. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.

Declaration of
dividends

114. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest, the profits and may fix the time for payment.
115. No larger dividend shall be declared than is recommended by the Directors but the company in General Meeting may declare a smaller dividend.
116. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of
amount available for
dividend

117. When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend according if any shares or securities are purchased with dividend or interest such dividend or interest when paid

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