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**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INDOSOLAR LIMITED**

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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U18101DL2005PLC134879

मैसर्स ROBIN SOLAR LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
ROBIN SOLAR LIMITED

जो मूल रूप में दिनांक आठ अप्रैल दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
ROBIN GARMENTS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. A71649347 दिनांक 30/10/2009 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
INDOSOLAR LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक तीस अक्टूबर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U18101DL2005PLC134879

In the matter of M/s ROBIN SOLAR LIMITED

I hereby certify that ROBIN SOLAR LIMITED which was originally incorporated on Eighth day of April Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as ROBIN GARMENTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A71649347 dated 30/10/2009 the name of the said company is this day changed to INDOSOLAR LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Thirtieth day of October Two Thousand Nine.

Sd -

(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

INDOSOLAR LIMITED  
C-12, FRIENDS COLONY (EAST),  
NEW DELHI - 110065,  
Delhi, INDIA

# भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U18101DL2005PLC134879

मैसर्स ROBIN SOLAR PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ROBIN SOLAR PRIVATE LIMITED

जो मूल रूप में दिनांक आठ अप्रैल दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

ROBIN GARMENTS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक  
विनिश्चय दिनांक 25/09/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

ROBIN SOLAR LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक बारह अक्टूबर दो हजार नौ को जारी किया जाता है।

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## GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS Registrar of Companies, National Capital Territory of Delhi and Haryana

### Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

Corporate Identity Number : U18101DL2005PLC134879

In the matter of M/s ROBIN SOLAR PRIVATE LIMITED

I hereby certify that ROBIN SOLAR PRIVATE LIMITED which was originally incorporated on Eighth day of April Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as ROBIN GARMENTS PRIVATE LIMITED having duly passed the necessary resolution on 25/09/2009 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to ROBIN SOLAR LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twelfth day of October Two Thousand Nine.

Sd/ -

(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ROBIN SOLAR LIMITED  
C-12, FRIENDS COLONY (EAST),  
NEW DELHI - 110065,  
Delhi, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U18101DL2005PTC134879

मैसर्स ROBIN GARMENTS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
ROBIN GARMENTS PRIVATE LIMITED

जो मूल रूप में दिनांक आठ अप्रैल दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
ROBIN GARMENTS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. A41064510 दिनांक 21/07/2008 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
ROBIN SOLAR PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक इक्कीस जुलाई दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U18101DL2005PTC134879

In the matter of M/s ROBIN GARMENTS PRIVATE LIMITED

I hereby certify that ROBIN GARMENTS PRIVATE LIMITED which was originally incorporated on Eighth day of April Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as ROBIN GARMENTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A41064510 dated 21/07/2008 the name of the said company is this day changed to ROBIN SOLAR PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty First day of July Two Thousand Eight.

- Sd -

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ROBIN SOLAR PRIVATE LIMITED  
F-16, LAJPAT NAGAR-II,  
NEW DELHI - 110024,  
Delhi, INDIA



प्रारूप एक  
**Form 1**

निगमन का प्रमाण पत्र

# Certificate of Incorporation

U18101DL2005PTC134879

1927

सं०..... 192 .....

U18101DL2005PTC134879

No. .... 200 - 200 .....

रोबिन गार्मेंट्स प्राइवेट लिमिटेड ।

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

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

ROBIN GARMENTS PRIVATE LIMITED

I hereby certify that.....

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

18 अप्रैल, 1927

मेरे हस्ताक्षर से आज ता०..... को दिया गया ।

EIGHT

Given under my hand at..... NEW DELHI..... this.....

APRIL

AND FIVE

day of..... TWO THOUSAND .....



*Yash*  
(मन्जर भट्ट)

सहायक

Asst. कम्पनी रजिस्ट्रार

Registrar of Companies

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

N.C.T. OF DELHI & HARYANA

(THE COMPANIESACT, 1956)  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
**INDOSOLAR LIMITED**

- I. The name of the Company is **INDOSOLAR LIMITED**.
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are:-  
**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
  1. To carry on the business of in the online value chain of Solar Energy Systems (poly Silicon & Chemical Technology) processing, Casting. Cell manufacturing, Module manufacturing and System Installation.
  2. To carry on the business as manufacturer, exporters, importers, contractor, sub-contractor, seller buyer, agent of wind mills, components and parts including rotor blade, braking systems, towers, nacelle, control units, generator etc.
  3. To carry on the business as manufacturer, exporters, importers, contractor, sub-contractor, seller buyer, agent of renewal energy systems like solar, biomass, solid waste, bye product gases and gases components etc.
  4. To carry on the business of setting up industrial plants, project consultancy, product marketing and management consultants. To provide consultancy regarding installations of all types of projects and plant & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems and solar energy.

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

1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold, and to retain and mortgage with any shares, debenture-stock or securities so received.
2. To acquire, build, alter, maintain, enlarge, remove, pull down, or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramway, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences, which may seem necessary to advance the interests of the company and to join with any other such person or company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To enter into arrangements with any Government or Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements. rights privileges and concessions.
5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property, such as land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges with the Company may think necessary or convenient for the purposes of its own business.
6. Subject to section 58-A, 292, 293, 295 and 372A of the Companies Act, 1956 and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time to times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of, sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
7. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in a:iy book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print publish or cause to be printed or published any thing of which the company has a copyright or

right to print or publish and to sell distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licences or rights in respect of any property of the company to and other such person, firm or company related thereto.

8. To establish for any of the purposes of the Company branches or to establish any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the Company may think fit.
9. To promote or assist in the promotion of any company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
10. Subject to the Provision of Section 77 of the Companies Act, 1956 to invest other than investment in company's own shares the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.
11. To advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the company shall not do any banking business, as defined in the Banking Regulation Act, 1949.
12. Subject to the provision of Section 314 of the Companies Act, 1956 to remunerate any person or company for services rendered or to be referred in or about -the formation or promotion of the Company or the conduct of its main business.
13. To open account with any banks or financial institutions and to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading , railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy, sell and the same.
14. To procure the Company to be registered or recognised in any part of the world or in India.
15. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
16. To distribute, among the members in specific or otherwise any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of Sec. 100 to 105 the Companies Act, 1956.
17. To give publicity to the business of the Company by means of advertisement in the press. pamphlets. handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions books, technical articles, periodicals and exhibition works of art by granting rewards, prizes and donations or by participating in technical conference, symposia or in any such other suitable manner of all kinds.
18. To establish or support or aid in establishment or support of associations institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
19. To pay all costs, charges. expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.

20. To do all or any of the main objects and all such other things as are incidental or may be through conducive to the attainment of the main objects or any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents. consultants or otherwise and either alone or in conjunction with others.
21. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control. management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of any other such Company held or owned by the company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have an interest.
22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
23. Subject to the provisions of Section 293, 293A and 293B of the Companies Act, 1956 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors of officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
25. To undertake financial and commercial obligations, transaction and operations of all kinds, in connection with the running business of the Company.
26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-Stock, contracts, mortgages, charges, instruments and securities of any company or of any authority, supreme municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.
27. To apply for purchase or otherwise acquire and protect. prolong and renew in any part of the world, any patent. patents rights, brevets d'Inventions, trade marks, designs, licences, protections concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information as to any invention, process or privilege which may seem necessary use for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and information's so acquired.

**(C) THE OTHER OBJECTS ARE:**

1. To carry on the business as tourist agents, and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureau, libraries, lavatories, reading room, baggage transport and otherwise.
2. To set up steel furnaces and continuous casting and rolling mill plant or producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections such as flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structures.
3. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and such other metals or any other such strips, sheets, foils, tapes, wires, rods, plates and any other such sections, shapes or forms of all kinds.
4. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, felspar, fire clay, gypsum, bauxite, granite, stalite, bentonite, silliminite, dolomite, magnesite, calcite, lime stone chrome, zirconium, graphite, manganese, red oxide, yellow ochre, lisselghure or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and such other products, articles and things made synthetically or made, composed or prepared, wholly or in part of any mineral or such other substance or substances thereof.
5. To carry on the business of manufacturers, processors and importers of and dealers in gases of all types meant for any industrial or non-industrial use.
6. To carry on the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
7. To carry on the business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawing estimates, project reports and know-how for industries business, companies, service and public bodies and Governments.
8. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to the business of common carriers.
9. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, cold coffee preservers and all or any other such commodities and things related thereto.
10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and such other perishable items of all types.

11. To carry on the business of manufacturers and dealers in tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.
12. To manufacturer and/or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on the businesses of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any such other business as staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests.
14. To carry on the manufacture and sale of medicines and preparations and to carry on the business of manufactures, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs and obtain patents for them.
15. To carry on the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.
16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
17. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods, such as tyres. tubes and such allied products thereof chappals, shoes, toys, medical and surgical goods and all such other kinds of products related thereto.
18. To carry on the trade or business of manufacturers of ferro manganese, colliery proprietors, coke manufacturers miners, smelters, engineers and tin plate makers in all their respective branches. To carry or the business of electrical engineers, electricians, contractors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliance;, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate. accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things, required for the capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
19. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers, enamellers, electric and chromium platers, polishers, painters garage proprietors, blacksmiths, tin smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
20. To manufacture, buy arid sell machinery, store engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.

21. To carry on the business of manufactures of or dealers in glass products such as sheet and plate glass, glass wool and laboratory wares.
22. To carry on the business of manufacturers of or dealers in textiles such as man made fibres, cotton, silk, jute, woollen and synthetics.
23. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery, road rollers, bulldozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
24. To carry on the business as manufacturers, stockiest, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other such machinery plants, equipment, articles, appliances, their component parts, accessories and allied things.
25. To carry on the business as manufacturers, stockists, exporters and importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other such hardware items of all types and descriptions.
26. To carry on the business as manufacturers, stockists, importers, exporters, repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, presses, insulating materials and electrical plants, appliances and suppliers of every description.
27. To carry on the business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene and polypropylene, woven sacks, tarpauline of various qualities and types.
28. To carry on the business as stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.
29. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminum foils of all types, wooden drums, packing cases, rods, wires, ropes, strips conductors, equipments required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, furnaces, batteries and accumulators.
30. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
31. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other such material, of all types metal, glass or plastic containers as also containers of any other such material related thereto.
32. To carry on the business of importers, exporters, stockists suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature, substance and form and of any raw material such as styrene, vinyl chloride, poly-vinyl, polyethylene, high density polyethelene and its products polyoleifins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resin and compositions, sillicon resins and P.F., U.F. and such other thermoplastic moulding compositions in prefabricated sections and shapes, cellulosic plastics arid other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resins materials and adhesive compositions.

33. To carry on the business of manufactures, importers and exporters, traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE bakelite, urea, formaldehyde and other such similar chemical compositions) products of all classes, such as fibre glass, glass; wool, fire clay, refractories, Insulations cement of all types, glass, chinawares, porcelain wares, earthenwares, stonewares, terracotta, plastic moulding and extrusion and all types of any such class such as crockerywares, tablewares, glasswares, figures and statues, artificial teeth, electrical insulators, sanitarywares, glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and things and all other such types and kinds or any class of plastic, heavy clay and ceramic products.
34. To carry on the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing exporting and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious, stones, paintings, coins, manuscripts, curious, antiques and objects of art.
35. To carry on the businesses of cotton spinners and doublers, flax hemp and jute spinners. linen and cloth manufacturers, flax hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials.
36. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.
37. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, maisters, manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.
38. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage, contractors stevedors, wharfingers, cargo superintendents, packers, haulers, ware housemen store-keepers and jobmasters.
39. To organise. run, maintain, operate. promote the business of interior decorators furniture and carpet designer; and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
40. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities, food grains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other such ways and means of improving such other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

41. To carry on the business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents. contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of suppliers and equipment for mercantile and such other uses thereof.
42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp such as sulphite and sulphite wood pulp, mechanical pulp and soda pulp and papers such as transparent, vellum writing, printing, glazed, absorbent. news printing, wrapping, tissue cover, blotting, tiller, bank or bond. badami. brown, butt of coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp paper or board is used.
43. To promote establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials in such for use in industries or business such as wax paper, bakelite, plywood, celluloid, products chemicals of all sorts and such other articles or things and similar or allied products or process thereof and to sell purchase or otherwise acquire or deal in materials or thing in connection with such trade, industry or manufacture.
44. To carry on the business of providing comparative information about the characteristics interest or other attributes of individuals, communities, organizations, Countries of other social units and of any articles or commodities or economic trends of persons whatsoever; to design. invent, prepare, own, make use of, lease, or otherwise dispose off and deal in and with computers. data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to License or otherwise authorise others to enlarge in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
45. To carry on development and search work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and other such by-products as may be possible and to utilise waste gases for industrial uses and purposes.
46. To carry on the business of manufactures, processors, importers, exporters and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.
47. To carry on the business of advertising, contractors and agents to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional companies of every nature, to acquire and provide promotional requisites of every kind and description.
48. To carry on the business as auctioneers, house agents, land and estate agents, appraisers, values, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire and to sell, let or otherwise dispose off and deal in, real and property of every description.
49. To carry on the business of manufacturers of and dealers and workers in cement, lime plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone and builders, requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
50. To carry on the business whether together or separately of proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and studios, recording studios and radio and televisions studios.

51. To carry on the business of exhibiting cinematograph films and of organising the production, management and performance of plays, dramas, comedies, operas, burlesques, pantomimes, revues, musical and such other places, ballets, show, radio and television entertainments, sonnet lumiere and such other amusements and entertainments of every kind and of organising, managing and holding concerts, recording sessions and dances.
52. To carry on the business of film producers, film renters, film hirers and distributors.
53. To purchase, hire or otherwise acquire any photographic, recording and such other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and such other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
54. To carry on the business as proprietors of clubs, gaming rooms, card rooms and billiard rooms and generally as amusement, caterers and organisers, promoters, providers and managers of all kinds of entertainments, amusements, recreations games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshment room proprietors and to deal in food, drink and refreshments, wine and spirit dealers, printers, publishers magazine and periodical proprietors and sellers.
55. To carry on the business of railway automobile or such other wagon or coach builders, carriage, car, cart and wagon or such other vehicle builders, iron founders, mechanical, engineers and manufacturers of implements and machinery, iron and brass founders metal workers, boiler makers, millwrights, machinists, smiths, wood workers, builders painters, engineers and gas makers.
56. To carry on the business as manufacturers and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio products, electronic calculators, digital products, micro processor based system, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
57. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other such persons or companies for the production transmission, representation and performance or film plays, stage plays, operas, burlesques, vaudeviller, pantomimes, ballets concerts, exhibitions, sports, entertainments performances and amusements of any kind.
58. To employ persons to write, compose, adopt or arrange plays, cinematograph and moving pictures, plays sketches, songs, music, dances and any such other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or such other persons for the dramatic or such other rights of operas stage plays operettas, revues, burlesques, vaudevilles, ballets, pantomimes spectacular pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and such other musical and dramatic performances and entertainments or for the representation thereof in any part of the world.
59. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.
60. Subject to the approval of RBI under the RBI Act 1934 as amended by RBI (Amendment) Act, 1997. to finance or assist in financing the sale of goods, articles of commodities of all and every kind or description by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise. finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire

purchase or such other agreements or any rights thereunder (whether proprietary or contractual).

61. Subject to the approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997, to carry on the business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on the businesses of industrial, business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems or processes relating to the productions, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
62. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or such other publications of all types and to carry on the business of newspaper proprietors and general publishers.
63. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchases, partners and employees.
64. To carry on the business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.
65. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or company.
66. To conduct, hire, purchase or otherwise acquire and work on ships and vessels of any class and to establish and maintain lines or regular services of ships or other vessels and to carry on the business of ship owners and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means and either by its own vessels and such other forms of transportation of all types or by or over the vessels and modes of transportation of others.
67. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any parts of the world or for the formation or working of any railway or tramway, wharf, pier, dock or such other works or for the working of any coaches or other such public conveyances with the benefit or any subsidy attached to any such concession or licence or otherwise.
68. To purchase, otherwise acquire and to carry on the business or businesses of steamship owners, shipowners, smack owners, trawlers, deep-sea fishers, fishers, fish curers, fish salesmen, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, codliver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, ship chandlers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry-dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship breakers, ship agents, salvors, wreck remover, wreckraisers, divers, auctioners, valuers, assessors, stevedores, wharfingers, Garners and forwarding agents.
69. (a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any such other institution, organisation, trust or association either directly, or through any agency by contributing participating, and/or donating in cash or in kind as approved by the Central Government or State Government or any other such appropriate authority related thereto.

- (b) To obtain the necessary approval from the prescribed authority under the Income Tax Act, 1961 or any other law for the time being in force in India or abroad and also to accept donation, grant, aid and or contribution in cash or in kind from any person, association, institution, co-operative society, companies and Central or State Governments towards such programmes.
70. To carry on in India or abroad activities as contractor, builders and developers of building and farm lands, Hotels and Motels. Guesthouse Roads, highways aircraft runway siding.
71. To manufacture, develop, import, export, buy, sell and deal in medicines, drugs, pharmaceuticals, intermediates, basic drugs, medicinal preparations, formulations, and preparations and deal in surgical instruments. X-Ray equipments, MRI Cat Scanners, blood testing equipments and all other such hospital and medical equipments.

**IV The Liability of the members is Limited.**

**V The Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees Five Hundred Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each. #**

# Increased vide the ordinary resolution passed by the shareholders at the extra-ordinary general meeting held on 15<sup>th</sup> day of December 2009.

We, the several persons whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names :-

S. No.	Name, Addresses Description and Occupation of each subscriber	Number and type of Shares Equity	Signature of Subscriber	Name, Addresses description and Signatures of witnesses
1.	<b>PHOENIX LAMPS LIMITED</b> Regd. Office 59A, Noida Special Economic Zone. Noida Phase-II, Distt. Gautam Budh Nagar, U.P.-201305 Through its Authorised Representative <b>ANAND KUMAR AGARWAL</b> S/o Shri J. N. Agarwal 38. Sheikh Sarai, RPS Flats, Phase-I, New Delhi-110017 (Service)	49994 (Forty Nine Thousand Nine Hundred Ninety Four)	Sd/-	I Rupesh Agarwal, S/o Shri Radhey Shyam Agarwal, 11-F, Pocket-IV, Mayur Vihar, Phase-I, Delhi-91, Practising Company Secretary Sd/- <b>(RUPESH AGARWAL)</b> ACS No. 16302
2.	<b>BHUSHAN KUMAR GUPTA</b> S/o Late Lala Madho Ram C-12, Friends Colony, New Delhi-65 (Industrialist) As a Nominee of Phoenix Lamps Ltd.	1(One)	Sd/-	
3.	<b>HULAS RAHUL GUPTA</b> S/o Shri Bhushan Kumar Gupta C-12, Friends Colony, New Delhi-65 (Industrialist) As a Nominee of Phoenix Lamps Ltd.	1(One)	Sd/-	
4.	<b>PRIYA DESH GUPTA</b> W/o Shri Bhushan Kumar Gupta C-12, Friends Colony, New Delhi-65 (Household) As a Nominee of Phoenix Lamps Ltd.	1(One)	Sd/-	
5.	<b>ABHA GUPTA</b> W/o Shri Hulas Rahul Gupta C-12, Friends Colony, New Delhi-65 (Household) As a Nominee of Phoenix Lamps Ltd.	1(One)	Sd/-	
6.	<b>ANAND KUMAR AGARWAL</b> S/o Shri J. N. Agarwal 38, Sheikh Sarai. RPS Flats, Phase-I, New Delhi-110017 (Service) As a Nominee of Phoenix Lamps Ltd.	1(One)	Sd/-	
7.	<b>GURBAKSH SINGH VOHRA</b> S/o Late Shn K. S. Volira 501. Welcome Apti., Sector-9, Rohini, Delhi-i 10085 (Service) As a Nominee of Phoenix Lamps Ltd.	1(One)	Sd/-	
	<b>Total</b>	50000 (Fifty Thousand Equity Shares)		

Place : New Delhi

Dated : 27/02/2006

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
**INDOSOLAR LIMITED**

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof:
- (a) **“Company”** means **INDOSOLAR LIMITED**.
  - (b) **“Act”** means the “Companies Act, 1956” and includes every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (c) **“Annual General Meeting”** means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjourned meeting thereof.
  - (d) **“Articles”** or **“Regulations”** means these articles of association, as originally framed or as amended from time to time in accordance with the provision of the Act and these articles of association.
  - (e) **“Auditor”** or **“Auditors”** means and include those persons appointed as such for the time being by the Company or its Directors.
  - (f) **“Beneficial Owner”** means the beneficial owner as defined in Clause (a) of Sub-section 1 of Section 2 of the Depositories Act.
  - (g) **“Board”** or, **“Board of Directors”** mean the board of directors’ for the time being of the Company.
  - (h) **“Debenture”** includes debenture stock bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
  - (i) **“Depositories Act”** shall mean the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment(s) thereof, for the time being in force.
  - (j) **“Depository”** means a company formed and registered under the Act, and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.
  - (k) **“Director”** means and includes persons occupying the position of the directors of the Company by whatever names called.
  - (l) **“Dividend”** includes bonus.
  - (m) **“Extraordinary General Meeting”**, means an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting thereof.
  - (n) **“Managing Director”**, means a Director who, by virtue of an agreement with the Company or of a resolution passed by the Company in General Meeting or by its Board, by virtue of its Memorandum or this Articles of Association, is entrusted with substantial powers of

management which would not otherwise be exercisable by him and includes a Director occupying the position of a managing director, by whatever name called.

- (o) **“Meeting”** or **“General Meeting”** means a meeting of Members.
  - (p) **“Members”** means the duly registered holders from time to time, of the Shares and includes the subscribers to the Memorandum of Association.
  - (q) **“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company.
  - (r) **“Month”** would mean a calendar month.
  - (s) **“Office”** means the registered office for the time being of the Company.
  - (t) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 189 of the Act.
  - (u) **“Proxy”** means an instrument whereby any person is authorized to vote for a member at a general meeting on a poll.
  - (v) **“Register”** means the Register of Members to be kept in pursuance to Section 150 of the Act.
  - (w) **“Seal”** means the common seal of the Company.
  - (x) **“SEBI”** means the Securities and Exchange Board of India established, under the Securities and Exchange Board of India Act, 1992
  - (y) **“Secretary”** means and includes any person appointed in accordance with the provisions of the Companies (Appointment and Qualifications of Secretary) Rules, 1988 and other rules for the time being in force.
  - (z) **“Security”** has the meaning assigned to it in Section 2 of the Securities Contracts (Regulation) Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
  - (aa) **“Share”** means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
  - (bb) **“Special Resolution”** shall have the meaning assigned thereto by Section 189 of the Act.
  - (cc) **“Year”** means a calendar year.
  - (dd) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
  - (ee) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
2. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company in so far as they are inconsistent with or repugnant to any of the regulations contained in the Articles.

### **SHARE CAPITAL**

3. a) The Authorized Share Capital of the Company shall be such amounts and be divided into such Shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Articles and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach there to respectively such ordinary or preferential and conditions in such manner as may for the time being be provided by the Regulations and allowed by law.

- b) The minimum paid up Capital of the Company will be Rs. 5,00,000/- (Rs. Five Lac).
4. Subject to the provisions of Section 81 of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provisions of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 75 of the Act.
  5. Any application signed by or on behalf of an applicant for Shares, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles; and every person who thus or otherwise accepts any Shares and whose name is on the Register shall, for the purposes of the Articles, be a member.
  6.
    - (1) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up be varied with the consent in writing of the holders of three fourths of the issued Shares of that class or with a sanction of a resolution passed at a separate Meeting of the holders of the Shares of that class.
    - (2) Subject to the provisions of Section 170 (2) (a) and (b) of the Act, to every such separate Meeting, the provisions of these Regulations relating to Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by Proxy or one-third of the issued Shares of the class in question.
  7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the Shares of that class be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.
  8.
    - (1) The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.
    - (2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the cast of Debentures 2½% (two and a half per cent) of the price at which the Debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.
    - (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other.
    - (4) The Company may also, on any issue of Shares, pay such brokerage as may be lawful.
  9. Subject to section 187-C of the Act, no person shall be recognized by the Company as holding any Share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent future or a partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

10. Every member shall be entitled, without payment, to one or more certificates in marketable lots for all the Shares of each class of denomination registered in his name, or if the Directors so approved (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three Months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two Months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the Seal and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be sufficient delivery vis-à-vis all such holders.
11. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu, thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under the Securities Contract (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to the debenture certificates of the Company.

12. The Company may issue such fractional certificates as the Board may approve in respect of any of the Shares on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates.
13. If any Shares stand in the names of two or more persons, the person first named in the Register shall as regards receipt of Dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at Meeting and the transfer of the Share, be deemed the sole holder thereof.

#### **DEMATERIALISATION OF SHARES**

14. The Company or the investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

#### **SHARES AND SHARE CERTIFICATES**

15. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act with details of Shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

## **LIEN**

16. (1) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures, and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a Share shall extend to all Dividend payable thereon subject to section 205A of the Act.
17. The Company may sell, in such manner as the Board think fit, any Share on which the Company has a lien provided that no sale shall be made :-
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of thirty days after a notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable, have been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency and stating that amount so demanded if not paid within the period specified at the Office the said Shares shall be sold.
18. (1) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the shareholder of the Shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares as the date of sale, be paid to the person entitled to the Shares at the date of the sale.

## **FURTHER ISSUE OF SHARES**

20. (1) Where at any time after the expiry of two Years from formation of the Company or at any time after the expiry of one Year from the allotment of Shares made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares, then
  - (a) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these Shares at that date.
  - (b) The offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any person and the notice referred to in sub-clause (b) shall contain a statement of this right.

- (d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they may think, most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1), the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
  - (a) if a Special Resolution to that effect is passed by the Company in General Meeting; or
  - (b) where no such Resolution is passed, if the votes cast (whether on a show of hands, or on poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who being entitled to do so, vote in person, or where proxies are allowed, by Proxy, exceed the votes, if any cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof above shall be deemed:
  - (a) to extend the time within which the offer should be accepted; or
  - (b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to the Debentures
  - (i) to convert such Debentures or loans into Shares ; or
  - (ii) to subscribe for Shares .

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term provided for such option and such term:

- (a) Either has been approved by the Central Government before the issue of the Debentures or the raising of the loans or is in conformity with Rules; if any, made by that Government in this behalf; and
- (b) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.

#### **CALLS ON SHARES**

- 21. (1) The Board of Directors may, from time to time, make calls upon the Members in respect of money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his Shares.
- (3) A call may be revoked or postponed at the discretion of the Board.
- 22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed. Call money may be required to be paid by installments.
- 23. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

24. (1) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at eighteen percent or at such lower rate, if any as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (1) Any sum which by the terms of issue of a Share become payable on allotment or at any fixed date, whether on account of the nominal value of the Shares or by way of premium, shall for purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. Subject to the provisions of Section 92 and 292 of the Act, the Board:-
- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any Shares held by him;
- (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid Shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, [9%] (nine percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to Dividend or to participate in profits and the member shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable;
- (c) The Directors may at any time repay the amount so advanced;
- (d) The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable; and
- (e) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
27. On the trial or hearing on any suit or proceedings 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 Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder or one of the holders of the number of Shares in respect of which such claim is made 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 resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
28. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any 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 hereinafter provided.
29. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

#### **TRANSFER AND TRANSMISSION OF SHARES**

30. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

31. (1) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (2) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register in respect thereof.
32. The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.
33. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge and objection in writing at the Office within ten 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 Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

#### **TRANSFER OF SHARES**

34. The Board of Directors may, subject to the right of appeal conferred by Section 111 of the Act decline to register:-
  - (a) the transfer of a Share not being a fully paid up Share, to a person of whom they do not approve; or
  - (b) any transfer of the Share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
35. Subject to the provisions of Section 111A, Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall, within one Month from the date on which the instrument of transfer or intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the Transferee and the Transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. However, no transfer of Shares/Debentures shall be refused on the ground of them not being held in marketable lots.
36. The Board may also decline to recognize any instrument of transfer unless:-
  - (a) the instrument of transfer is accompanied by the certificate of the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and
  - (b) the instrument is in respect of only one class of Shares.
37. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
38. (a) The registration of transfers may be suspended at such times and for such period as the Board may, from time to time, determine provided that such registration shall not be

suspended for more than forty-five days in the aggregate in any Year or for more than thirty days at any one time.

- (b) There shall be no charge for:
  - (a) registration of transfers of Shares or Debentures.
  - (b) sub-division and/or consolidation of Shares and Debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
  - (c) sub-division of renounceable Letters of Right;
  - (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
  - (e) registration of any Powers of Attorney, Letter of Administration, probate, succession certificate and letters of administration, certificate of death or Marriage, or similar other document.

### **TRANSMISSION OF SHARES**

- 39. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representative where he was a sole holder shall be the only person recognized by the Company as having any title to his interest in the Shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
- 40. (1) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either:-
  - (a) to be registered himself as holder of the Share; or
  - (b) to make such transfer of the Shares as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the Share before his death or insolvency.
- 41. (1) If the person so becoming entitled, shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of Share.
- (3) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
- 42. On the transfer of the Share being registered in his name a person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he was the registered holder of the Share and that he shall not, before being registered as a member in respect of the Share be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied

with within 90 (ninety) days, the Board may thereafter withhold payment of all Dividends, bonus or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

43. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any Member or debenture holder in the Company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made there under and it shall not be lawful for the Company to register the transfer of any Shares or Debentures standing in the name of the deceased, unless the transferor has acquired such Shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such Shares and Debentures has been paid or will be paid or that none is due, as the case may be.
44. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of Share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register ) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

#### **FORFEITURE OF SHARES**

45. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
46. The notice aforesaid shall
  - (a) name a further day (not earlier than the expiry of 30 (thirty) day from the date of service of notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the days so named, the Shares in respect of which the call was made, will be liable to be forfeited.
47. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given, may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the Shares.
48.
  - (1) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.
49.
  - (1) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the Shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.

- (2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the Shares.
50. (1) A duly verified declaration in writing that the declarant is a Director or the Secretary and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- (2) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- (3) The transferee shall thereupon be registered as the holder of the Share.
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
51. The provisions of these Regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
52. 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 thereto except only such of those right as by these Articles are expressly saved.
53. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an 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 to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such Shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
54. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any Shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such Shares, the Board may, issue a new certificate for such Shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
55. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his Shares or stock or any part thereof.

#### **CONVERSION OF SHARES INTO STOCK**

56. The Company may, by an Ordinary Resolution:-
- (a) convert any paid-up Shares into stock; and
- (b) re-convert any stock into paid-up Shares of any denomination authorized by these Regulations.
57. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Regulations under which, the Shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided the Board may from time to time, fix the minimum amount of Stock transferable, so however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

58. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard Dividends voting and Meeting of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
59. Such of the Regulations (other than those relating to share warrants), as are applicable to paid-up Shares shall apply to stock and the words "Share" and "shareholders" in those Regulations shall include "stock" and "stockholder" respectively.

#### **SHARE WARRANTS**

60. The Company may issue share warrant, subject to and in accordance with, the provisions of Section 114 and 115 of the Act and accordingly the Board may in its discretion with respect of any Share which is fully paid up, on application in writing signed by the person registered as holder of the Share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the Share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
61.
  - (1) The bearer of a share warrant may, at any time deposit the warrant at the Office and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a Meeting of the Company and of attending and voting and exercising, the other privileges of a member at any Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register as the holder of the Shares included in the deposited warrant.
  - (2) No more than one person shall be recognized as depositor of the share warrant.
  - (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
62.
  - (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling Meeting of the Company or attend or vote or exercise any other privilege of a member at Meeting of the Company or be entitled to receive any notice from the Company.
  - (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register as the holder of the Shares including in the warrant and he shall be deemed to be a Member of the Company in respect thereof.
63. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

#### **ALTERATION OF CAPITAL**

64. The Company may, from time to time, by Ordinary Resolution increase its share capital by such sum, to be divided into Shares of such amount, as the resolution shall specify.
65. Subject to the provisions of section 94 of the Act, the Company may, from time to time, by Ordinary Resolution in General Meeting:
  - (a) consolidate and divide all or any of its capital into Shares of larger amounts than its existing Shares;
  - (b) sub-divide its Shares or any of them, into Shares of similar amounts than is fixed by the Memorandum of Association, 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;

- (c) cancel any Share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
66. The Company may, from time to time, by Special Resolution and on compliance with the provisions of Sections 100 to 105 of the Act, reduce its share capital and any capital reserve fund or share premium account.
67. The Company shall have power to establish Branch Offices, subject to the provisions of Section 8 of the Act or any statutory modifications thereof.
68. The Company shall have power to pay interest out of its capital on so much of Shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provisions of any plant for the Company in accordance with the provisions of Sections 208 of the Act.
69. The Company, if authorized by a Special Resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Sections 391 to 394 of the Act.

#### **GENERAL MEETING**

70. All General Meetings other than the Annual General Meetings of the Company shall be called Extraordinary General Meetings.
71. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.
- (2) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manners, as nearly as possible, to that in which such a Meeting may be called by the Board.

#### **CONDUCT OF GENERAL MEETINGS**

72. No General Meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.
73. (1) No business shall be transacted at any General Meeting, unless a quorum or Members is present at the time when the Meeting proceeds to business.
- (2) Save as otherwise provided in Section 174 of the Act, a minimum of five Members present in person shall be the quorum. A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

#### **CONDUCT OF MEETINGS**

74. The Chairman, if any of the Board shall preside as Chairman at every General Meeting of the Company.
75. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the Meeting or is unwilling to act as Chairman of the Meeting, the Directors present shall elect one of their Members to be the Chairman of the Meeting.
76. If at any Meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the Meeting, the Members present shall choose one of their Members to be the Chairman of the Meeting.
77. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.

78. (1) The Chairman may with the consent of any Meeting at which a quorum is present and shall, if so directed by the Meeting, adjourn the Meeting, from time to time and place to place.
  - (2) No business shall be transacted at any adjourned Meeting, other than the business left unfinished at the Meeting from which the adjournment took place.
  - (3) When a Meeting is adjourned for thirty days or more, fresh notice of any adjourned Meeting shall be given as in the case of an original Meeting.
  - (4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned Meeting.
79. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
80. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

#### **VOTES OF MEMBERS**

81. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (a) on a show of hands, every member present in person shall have one vote: and
  - (b) on a poll, the voting rights of Members shall be as laid down in Section 87 of the Act.
82. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register.
83. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 24 hours before the time of holding the Meeting or adjourned Meeting at which such person claims to vote on poll.
84. No member shall be entitled to vote at any General Meeting unless all calls, and other sums presently payable by him in respect of Shares in the Company or in respect of Shares on which the Company has exercised any right of lien, have been paid.
85. (1) No objection shall be raised to the qualification of any voter, except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision thereon shall be final and conclusive.
86. 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 or authority shall be deposited at the Office, not less than 48 hours before the time for holding the adjourned Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll: and in default the instrument of Proxy shall not be treated valid.
87. An instrument appointing a Proxy shall be in either of the forms in Schedule IX to the Act or in a form as near thereto as circumstances admit.
88. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the Proxy or of the authority

under which the Proxy was executed or the transfer or the Shares in respect of which the Proxy is given, if no intimation in writing of such death, insanity revocation or transfer shall have been received by the Company at the Office before commencement of the Meeting or adjourned Meeting at which the Proxy is used.

#### **BOARD OF DIRECTORS**

89. The number of Directors of the Company shall not be less than three and not more than twelve.
  90. The following shall be the first directors of the Company:-
    1. Bhushan Kumar Gupta
    2. Hulas Rahul Gupta
    3. Anand Kumar Agarwal
  91. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 255 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 256 of the Act.
  92. (1) Subject to the provisions of the Act and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 20,000/- (Rupees Twenty Thousand Only).
  - (2) Subject to the provisions of Section 309, 310 and 314 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally or is so determined paid on a monthly basis.
  - (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
  - (4) Subject to the provisions of Sections 198, 309, 310 and 314 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.
  - (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with Company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them
    - (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
    - (b) in connection with the business of the Company.
93. The Directors shall not be required to hold any qualification Shares in the Company.
94. The Board of Directors shall have power to appoint additional Directors in accordance with the provisions of Section 260 of the Act.
95. If it is provided by any trust deed securing or otherwise in connection with any issue of Debentures that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of Debentures, the persons having such power may exercise

such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

96. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
97. Subject to the provisions of Section 313 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three Months from the State in which meetings of the Board are ordinarily held.
98. (A) 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.
99. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 314 of the Act are attracted will ensure that the same have been complied with.
100. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.
101. The office of a Director shall become vacant:
  - (i) on the happening of any of the events provided for in Section 283 of the Act;
  - (ii) on the contravention of the provisions of Section 314 of the Act, or any statutory modifications thereof;
  - (iii) if a person is a Director of more than fifteen Companies at a time;
  - (iv) in the case of alternate Director, on return of the original Director to the State, in terms of Section 313 of the Act; or
  - (v) on resignation of his office by notice in writing and is accepted by the Board.
102. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

#### **POWERS OF BOARD OF DIRECTORS**

103. The Board of Directors may pay all expenses incurred in the formation, promotion and registration of the Company.
104. The Company may exercise the powers conferred by Section 50 of the Act, with regard to having an official seal for use abroad and such powers shall be vested in the Board.

105. The Company may exercise the powers conferred on it by Sections 157 and 158 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such Regulations as it may think fit with respect to the keeping of any such register.
106. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

#### **BORROWING POWER**

107. Subject to the provisions of Sections 58A, 292 and 293 of the Act, and the regulations there under and Directions issued by the RBI the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue Debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
108. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circulation) by the issue of Debenture, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
109. Any Debentures or other securities may be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and person to whom the same may be issued and may be issued on the condition that they shall be convertible into Shares of any authorized denomination, and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at general meetings, appointment of Directors and otherwise provided that Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution.
110. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board may, from time to time, by resolution determine.

#### **PROCEEDINGS OF THE BOARD**

111. Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
112. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
113. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.  
(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
114. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the

continuing Directors or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose.

115. (1) Save as provided in Article 93, the Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
  - (2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
116. Subject to the restrictions contained in Sections 292 and 293 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation 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 Regulations 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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
117. 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 for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any Regulations made by the Directors under the last proceeding Article.
118. (1) A committee may elect a chairman of its meetings.
  - (2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
119. (1) A committee may meet and adjourn as it thinks proper.
  - (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairman shall have a second or casting vote.
120. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of 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, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
121. Subject to Section 289 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority, members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)**

122. Subject to provisions of Section 197A, 198, 269 and 309 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole

time Directors for a period not exceeding 5 (five) Years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be a Director.

123. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
124. (1) Subject to section 383A of the Act, a Secretary may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
- (2) A Director may be appointed as a Secretary.
125. Any provision in the Act or these Regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

#### **THE SEAL**

126. (1) The Board shall provide a Seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the Seal for the time being.
- (2) Subject to any statutory requirements as to Share Certificates or otherwise, the Seal shall not be affixed to any Instrument except by authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the Seal is so affixed in their presence. This is, however, subject to Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.
- (3) The Board shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory district or place outside India. The Company shall, however, comply with Rule 6 of the companies (Issue of Share Certificates) Rules, 1960.

#### **DIVIDENDS AND RESERVES**

127. The Company in General meeting may declare Dividends but no Dividend shall exceed the amount recommended by the Board.
128. The Board may, from time to time, pay to the Members such interim Dividends as appear it to be justified by the profits earned by the Company.
129. Where the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the Dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of INDOSOLAR Limited" and transfer to the said account, the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted.
130. Any money transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven Years from the date of such transfer, shall be transferred by the

Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

131. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law and the Company shall comply with all the provisions of Section 205A of the Act in respect of unpaid or unclaimed Dividend.
132. (1) The Board may, before recommending any Dividend, set aside out of the profits of the Company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares ) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
133. (1) All Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the Dividend is paid.
- (2) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Regulation as having been paid on the Share.
- (3) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.
134. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares subject to section 205A of the Act.
135. (1) Any Dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in case of joint holders, to the registered address of that one of the joint holders who is first named on the Register, or to such persons and to such address as the first named holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
136. Any one of two or more joint holders of a Share may give effectual receipts for any Dividends, bonus or other moneys payable in respect of such Share.
137. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
138. No Dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

#### **ACCOUNTS**

139. (1) The Board shall cause proper books of accounts to be maintained under section 209 of the Act.
- (2) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of Members not being Directors.

- (3) Subject to provisions of section 209 A of the Act, no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

#### **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

140. Balance sheet and Profit and Loss Account of the Company will be audited once in a Year by a qualified Auditor for correctness as per provision of the Act.

#### **AUDIT**

141. (1) The first Auditor of the Company shall be appointed by the Board of Directors within one Month after its incorporation who shall hold office till the conclusion of first Annual General Meeting.
- (2) The Board of Directors may fill up any casual vacancy in the office of the Auditors.
- (3) The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting except that remuneration of the first or any Auditors appointed by the Directors may be fixed by the Directors.

#### **CAPITALISATION OF PROFITS**

142. (1) The Company in General Meeting may, upon the recommendation of the Board resolve:-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-
- (i) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
- (ii) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).
- (3) Any share premium account and any capital redemption reserve fund may, for the purpose of this Regulation, only be applied in the paying up of unissued Share to be issued to Members of the Company as fully paid bonus Shares.
- (4) The Board shall give effect to the resolution passed by the Company, in pursuance of this Regulation.
143. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and allotment and issue of fully paid Shares, if any; and
- (b) do all acts things required to give effect thereto.
- (2) The Board shall have full power :-

- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of Shares becoming distributable in fractions; and also
  - (b) to authorize any person to enter, on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which that may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profit, resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members.

#### **SECRECY**

144. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or the Managing Director to require discovery of any information respecting any details of the Company's business, trading or customers of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company or which in the opinion of the Directors, it will be inexpedient in the interest of the Company to disclose.

#### **WINDING UP**

145. (1) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company, and any other sanction required by the Act, divide amongst the Members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

#### **INDEMNITY**

146. Subject to the provisions of section 201 of the Act, every Director, Auditor, Secretary and other officer or servant of the Company (all of whom are herein after referred to a officer or servant) shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay, all bonafide costs, losses and expenses which any such officer or servant may incur or become liable to be reason of any contract entered into or act or thing done or omitted by him as such officer or servant or in any way in the discharge of the duties; and in particular and so as not to limit the generality of the foregoing provisions, agent any liability incurred by such officer or servant in defending any bonafide proceedings whether civil or criminal in which a judgment is given in his favour or in which he is acquitted or is discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. The amount for which such indemnity is provided shall immediately attach as a charge on the property of the Company.

S. No.	Name, Addresses Description and Occupation of each subscriber	Signature of Subscriber	Name, Addresses description and Signatures of witnesses
1.	<b>PHOENIX LAMPS LIMITED</b> Regd. Office 59A, Noida Special Economic Zone. Noida Phase-II, Distt. Gautam Budh Nagar, U.P.-201305 Through its Authorised Representative <b>ANAND KUMAR AGARWAL</b> S/o Shri J. N. Agarwal 38. Sheikh Sarai, RPS Flats, Phase-I, New Delhi-110017 (Service)	Sd/-	I Rupesh Agarwal, S/o Shri Radhey Shyam Agarwal, 11-F, Pocket-IV, Mayur Vihar, Phase-I, Delhi-91, Practising Company Secretary Sd/- <b>(RUPESH AGARWAL)</b> ACS No. 16302
2.	<b>BHUSHAN KUMAR GUPTA</b> S/o Late Lala Madho Ram C-12, Friends Colony, New Delhi-65 (Industrialist) As a Nominee of Phoenix Lamps Ltd.	Sd/-	
3.	<b>HULAS RAHUL GUPTA</b> S/o Shri Bhushan Kumar Gupta C-12, Friends Colony, New Delhi-65 (Industrialist) As a Nominee of Phoenix Lamps Ltd.	Sd/-	
4.	<b>PRIYA DESH GUPTA</b> W/o Shri Bhushan Kumar Gupta C-12, Friends Colony, New Delhi-65 (Household) As a Nominee of Phoenix Lamps Ltd.	Sd/-	
5.	<b>ABHA GUPTA</b> W/o Shri Hulas Rahul Gupta C-12, Friends Colony, New Delhi-65 (Household) As a Nominee of Phoenix Lamps Ltd.	Sd/-	
6.	<b>ANAND KUMAR AGARWAL</b> S/o Shri J. N. Agarwal 38, Sheikh Sarai. RPS Flats, Phase-I, New Delhi-110017 (Service) As a Nominee of Phoenix Lamps Ltd.	Sd/-	
7.	<b>GURBAKSH SINGH VOHRA</b> S/o Late Shn K. S. Volira 501. Welcome Apti., Sector-9, Rohini, Delhi-i 10085 (Service) As a Nominee of Phoenix Lamps Ltd.	Sd/-	

Place : New Delhi

Dated : 27/02/2006