

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
BHANDARI HOSIERY EXPORTS LIMITED

**Memorandum  
And  
Articles  
Of  
Association  
Of**

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**Bhandari Hosiery Exports  
Limited**

*MOA with  
Capital clause of  
Memorandum as altered  
For Bhandari Hosiery Exports Ltd*

*[Signature]*  
Company Secretary



सुतमेव जयते  
प्रारूप I. आर०  
Form No. I. R.



## निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

★

सां. 16-13930 का सं. 1993

No. 16-13930 of 19 93.

मैं प्रमाणित करता हूँ कि आज गंधारी हौजरी एक्सपोर्ट्स लिमिटेड

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

I hereby certify that BHANDARI HOSIERY EXPORTS LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and the company is limited.

मेरे हस्ताक्षर से आज ता० 25-11-1993 को दिया गया है ।

Given under my hand at JALANDHAR this 25th day of November One thousand nine hundred and ninety three.

(4th Agrahayane, Saka, 1915)

(K. L. KAMBOJ)  
कम्पनी का रजिस्ट्रार  
पंजाब, हि. प्र. एवं चण्डीगढ़  
Registrar of Companies  
Punjab, H.P. & Chandigarh

**CERTIFIED TRUE COPY**

for Bhandari Hosiery Exports Ltd.

Company Secretary



सत्यमेव जयते



# कारोबार प्रारम्भ करने के लिए प्रमाणपत्र Certificate for Commencement of Business

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

Company No ... 16-13930

मैं एतद्वारा, प्रमाणित करता हूँ कि..... भंडारी होसिली एक्सपोर्ट्स लिमिटेड.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख... 25-11-1993... को नियमित की गई थी और  
जिसने आज विहित प्रथम में सामयिक रूप से सत्यापित घोषणा प्रस्तुत कर दी है कि उपर्युक्त अधिनियम की  
धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया  
गया है, कारोबार प्रारम्भ करने की हकदार है।

I hereby certify that the... BHANDARI HOSEILY EXPORTS.....  
LIMITED.....

which was incorporated under the Companies Act, 1956, on the... 25<sup>th</sup>...  
day of... November.....19 93 and which has this day filed a duly  
verified declaration in this prescribed form that the conditions of section  
149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with  
be entitled to commence business.

मेरे हस्ताक्षर से यह तारीख... 7-12-1993 ..... को..... 5781/93.....  
में दिया गया।

Given under my hand at..... Jalandhar.....  
this... 7<sup>th</sup>..... day of... December..... One thousand nine  
hundred and ninety three.

(16th Agrahayana, Saka, 1915)

(K. L. KAMBOJ)  
कम्पनियों का रजिस्ट्रार

Registrar of Companies  
Punjab, Himachal Pradesh & Chandigarh

**CERTIFIED TRUE COPY**

For Bhandari Hosilery Exports Ltd.

Company Secretary

**The Companies Act, 1956**  
**(Company Limited By Shares)**  
**Memorandum Of Association**

Of

**BHANDARI HOSIERY EXPORTS LIMITED**

- I. The name of the Company is **BHANDARI HOSIERY EXPORTS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Punjab.
- 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 acquire and takeover as a going concern the business now being carried on at Ludhiana under the name & style of "Bhandari Hosiery Exports" together with all or any of the assets, rights, privileges and liabilities of that partnership business used in connection therewith or belonging thereto with effect from such date and upon such terms and conditions as may be negotiated and decided by the Directors of the Company, for consideration either by way of allotment of shares in the Company or in cash or partly in one way and partly in other and after such takeover the above firm shall cease to exist.
2. To manufacture, make, produce, cultivate, process, re-process, consume, formulate, prepare, bale, double, cure, comb, blend, spin, weave, gin, refine, alter, convert, exchange, pack, bleach, dye, print, tuft, buy, sell, store, supply, distribute, finish, scour, size and otherwise deal in all kinds, descriptions and grades of cotton, silk, linen, nylon, terene, terelene, rayon, jute, hemp, textile, flax, silk, wool, yarn threads, hair, coir, sisal, fibre and fibrous substances, wool hairs, carpets, druggest, rugs, floor coverings, linen, cloth, textile, fabric, felted, netted, looped or flocked, staple fibre, other natural, synthetic, man made fibres and/or fibrous substances including polyesters, poly-acrylonitrile, polyvinyl, acetate, cashmillion, acrylic, fabrics, poly propylene, polymers, monomers, elastomers and resins of all grades and copolymer formulations and forms or as processed goods, polythylene, polythrene, polyvinyl, chloride, polymethyl, methacrylate, epoxy resins, alykyed resins, melamine polycarbonate, polyamides and all other fibres, allied products, bye-products and substitute for or any of them, or dealers of material from the waste realised from the above mentioned products either on its own account or on commission basis.
3. To carry on the business as drapers, dealers, manufacturers, importers, exporters, preparers, buyers, sellers, merchants and financiers of furnishing fabrics, readymade garments, apparel, outfit, knitwear, dress and mantile makers, silk mercers, makers and suppliers of clothing waste, shawls, mufflers, socks, jerseys, rayon, staple, lingerie, carpets, blankets, line cloth and trimmings of every kind fumers, drapers, haber dashers, milliners, hosiers, gloves makers, lace makers, rope makers, felt and tarpauline makers, feather dressers, tapes and such other articles as may be conveniently produced or manufactured and other wooven and knitted fabrics and fabricated goods of all description and other products goods, articles and things as are made from or with cotton, raw cotton, jute, silk, wool, nylon, acrylics, rayon, polyester, velvet or any other type of man made fabrics by whatever name called or made under any process, whether natural or artificial and by mechanical or other means, dealers in and manufacturers of yarn, fabrics and dealers of materials of all kinds.
4. To carry on the business of manufacturing machinery or providing consultancy or to render designing and engineering services and provide technical know-how to run and maintain plants and machinery for manufacture of all or any of the above types of goods, materials, raw materials thereof.
5. To carry on the business of dealers, exporters and importers, processors, representatives, agents of all kinds of goods and merchandise whether manufactured by the Company or not and as financiers thereof.
6. To establish, purchase, sell, take or lease, hire or otherwise acquire and work any textile mills, handlooms, powerlooms, cotton, ginning and pressing factory, jute, hemp or other fibre presses, spinning mills, weaving mills, waste plant process, for pressing merchandise into bales process, buy, sell, import, export, pledge, speculate enter into forward transaction or otherwise deal in jute, cotton, kapas, cotton, seed, flex, hemp, silk and products made thereof.

For Bhandari Hosiery Exports Ltd

*Nitin Bhandari*

Chairman/Mg. Director

(NITIN BHANDARI)

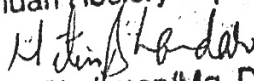
Memorandum of Association  
For Bhandari Hosiery Exports Ltd

Company Secretary

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

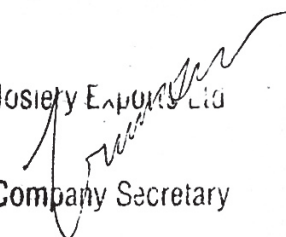
1. To enter into any arrangement or agreements or contract with any Person, Association, Firm, or Corporation, Government or other authority whether in India or outside, for technical collaboration, know how, training of technicians, or for such other purpose that may seem beneficial and conducive to the main objects of the company.
2. To purchase, take on lease or otherwise acquire and undertake all or part of business, property, liabilities and right of any person, firm or Company carrying on any business which this company is authorised to carry on or be possessed of property suitable for the purpose of the Company.
3. To enter into any arrangements with any government or authority, (supreme, local, municipal or otherwise) that may seem conducive to Company's objects or any of them and to obtain from any such Government or authority all rights, concession with its business and to carry out exercise and comply with any such arrangements rights, privileges and concession.
4. To design, develop, alter, exchange, either as principals or agents, let on hire, import the technical know-how, machinery, assemblies, components and other parts used in the manufacture of products specified above and ancillaries thereof.
5. To institute, conduct, defend, compound, compromise any legal proceeding against or by the Company.
6. To remunerate any person, firm or company for services rendered or to be rendered in the acquisition of property by the company or the conducts of its business.
7. Generally to purchase or take on lease, or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with the Company's property or right, for the time being.
8. To employ expert to investigate and examine into the condition, prospect, value, character, and circumstances of any business concern and undertaking and generally of any assets, property or rights proposed to be acquired by the Company.
9. To guarantee the performance of any contract or obligations of and the payment of money unsecured of or dividends and interest on any debentures, debenture stock, shares or securities, of any company, corporation, firm or person in case in which such guarantee may be considered directly or indirectly to further the main objects of the company.
10. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to lend money on mortgage of immovable property, or on hypothecation or pledge of movable property or without security.
11. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or in whose business or corporations having dealings with the Company or in whose business or undertakings the company is interested, whether directly or indirectly.
12. To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought fit and proper and from time to time to vary such investments in such manner as the Company may think fit.
13. To improve, manage, or develop, exchange, lease, mortgage, or dispose off, all or any part and rights of the Company.
14. To open current, cash credit, overdraft or other account with any individual, firm or company or with any Bank or Bankers or shroffs and to pay into accounts and to withdraw money from such account.
15. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may from time to time think fit any money received by way of premium shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.

For Bhandari Hosiery Exports Ltd

  
Chairman/Md. Director

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For Bhandari Hosiery Exports Ltd

  
Company Secretary

16. To undertake the study of consumer or medical tastes in India or foreign markets, and to co-operate with Trade, Associations, Governments Agencies, and medical associations or manufactures of medicines or drugs.
17. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms distributing centers, stores and depots and place in India or abroad
18. To acquire, purchase and take on lease any of the fixed assets, machinery, furniture, stores of raw, finished materials, privileges, quota rights, goodwill pertaining to any business to achieve the aforesaid objects.
19. To acquire for the purpose of the Company by purchase, lease, exchange or otherwise any estates, lands, buildings and property of any nature or description and or interest therein and any rights over or connected with land and to turn the same to account as may deem expedient in connection with business of the Company.
20. To lend money, either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit in connections with its business and also invest the money of the company not immediately required in such manner as from time to time may be determined, provided that the company shall not carry on the business of banking in any such manner as defined under the Banking Regulations Act, 1949.
21. To promote any Company or Compaines for the purpose of acquiring all or any property, rights and liabilities of this Company or for any other such purpose which may seem directly to indirectly calculated or benefit to this Company.
22. To take or othefwise acquire and holds shares in any other Company having objects altogether or in part similar to those of this Company.
23. To undertake and execute any trusts the untertaking of which may seems to the Company desirable and either gratuitous or otherwise.
24. To establish, provide, maintain, conduct or otherwise subsidies research laboratories and experimental workshops, for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, to promote studies and researches, both scientific and technical, investigation by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences.
25. To adopt such means of making known the products of the company as may deem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
26. To take interest and promote and undertake the formation and establishment of such institutions and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries and ancillaries.
27. To lease, mortgage, or otherwise dispose off property, assets or undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures or securities or any other such company having objects altogether or in part similar to those of this company.
28. To employ\acquire technical experts, technocrats, consultants, engineers, mechanics, foremen, skilled and unskilled labour for any of the business of the company.
29. To repair, alter, remodel, clean, renovate, convert , manipulate and prepare for sale and resale, anygoods from time to time belonging to the company.
30. Subject to section 391 to 394 of the Act to amalgamate with or take over other company or companies having objects altogether or in part similar to those of this company.
31. To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf.
32. To insure with any person or company against losses, damages, risks and liabilities of any kind which may effect the company either wholly or in part directly or indirectly.
33. To procure the company to be registered or recognised in any part of the world.
34. To enter into partnership, agreement or arrangements for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engaged in or being authorised to carry or engage in any business or transaction which this Company is

For Bhandari Hosiery Exports Ltd

*Hitesh Sheela*  
Chairman/Mg. Director

authorised to carry on or engaged in, or any business or transaction capable, of being conducted so as directly or indirectly to benefit the Company.

35. To act as consultants in order to provide technical information, know-how, data, processes, formulas, techniques and methods, engineering services, manufacturing data, plans, layouts, blue prints and other data for the design, installation, erection and consultancy, maintenance and operation of any plant, machinery, equipment and facilities whatsoever required and to sublicence any person, party, company, corporation, Government or Semi-Government, institutions or any body else in connection with the business of the Company.
36. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any design, trade marks, copy rights, patent rights, inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights their use or any information as to any invention which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop or grant licences in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and to get the same converted/ transferred in the name of the company.
37. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which are calculated directly or indirectly to advance the interest of the Company and to join with any person in doing any of these things for the attainment of main objects.
38. To pursue the registration or other recognition of Company in any country, state or place and to establish and to regulate agency for the purpose of the Company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body Indian or foreign, for any Act of Parliament, laws, decrees, concessions, orders, rights or privileges that are conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly or to prejudice Company's interest/rights.
39. To do all or any of Company's business as principals, agents or the business as representative of any persons, firms, company or corporation, having business or objects altogether or in part similar to those of this Company and to carry on the business of the company with foreign collaboration on terms and conditions subject to laws governing the same.
40. To construct, erect, establish, take on hire, rent or lease factories for manufacturing and processing of packing articles and materials by mechanical, electrical or manual operation.
41. Subject to the provisions of the Companies Act, 1956 to invest in any, real or personal property rights or interest acquired by or belonging to the Company on behalf of or for the benefit of the Company but with the declared trust in favour of the Company.
42. To carry on any business or branch of a business which this company is authorised to carry on by means of or through the agency of any subsidiary or ancillary company or company/Companies for taking the Profits, or Losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on and to appoint Directors or managers of any such Company.
43. Without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspapers or for organising lectures, conferences or seminars, workshops, training programmes likely to advance the aforesaid objects or for giving merit, awards, scholarships, loans or any other assistance to institutes, deserving students or other scholars or consultants or persons or enable them to pursue their studies or academic pursuits and for establishing or asserting any institutions, funds, etc. having any one of the aforesaid objects as one of its objects.
44. To carry out research in design, develop, engineer, alter, exchange or process in any manner manufacture, deal either as principal or agents, import and export know-how, machinery and equipment, including sub-assemblies and other parts and components thereof relating to all kinds of Electronics, Electrical and are company supplied by, in case of such business which may seem capable of being profitably dealt with by the company including stationery, accessories, ancillaries, thereof.

For Bhandari Hosiery Exports Ltd

*Nitin Khedkar*  
Chairman/Mg. Director

For Bhandari Hosiery Exports Ltd

*[Signature]*  
Company Secretary



45. To expend money on research and development of new or existing products 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.
46. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local Companies or concerns of a similar nature.
47. Subject to the directives of the Reserve Bank of India and provisions of Sections 58A and 292 of the Companies Act, 1956 and the rules made thereunder, to borrow or raise money or to receive money on deposits or loans on interest or otherwise in such manner as the Company may think and in particular by the issue of debentures stock (Perpetual or otherwise) whether convertible or not into the shares of the Company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the company (both present and future) including its uncalled Capital and to give to the creditors the power of sale and other power as it may deem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company in connection with its business provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
48. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other such purpose whatsoever conducive to the interest of the company.
49. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the company and to insure all or any of the goods lying in the company against damage, fire or loss etc.
50. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bill of lading and other negotiable instruments of all types in connections with the business of the company and advance money on the security of goods lying with or under the control of the company and advance money on the security of goods lying with or under the control of the company, to receive goods safe on consignment basis and to do all other acts that may be usual or necessary in order to market the same.
51. To refer or agree any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.
52. Subject to the provisions of Section 78 of the Companies Act, 1956 to place to reserve or to distribute as dividend or bonus or bonus shares among the members or otherwise to apply as the Company may from time to time think fit and moneys belonging to the company including those received by way of premium on shares or debentures issued by the company at a premium and any moneys received in respect of dividends occurred on forfeited shares and moneys arising from the reissued by the company of forfeited shares or by appropriation of unclaimed dividends.
53. To train or pay for the training in India or abroad of any of the Company's employees on any candidate in the interest of or for the furtherance of the company's objects.
54. To make donations to such persons or institutions either in cash or in any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the company and wives, widows and families of the dependents or relation of such persons, by building or contributing to the building of houses, dwellings, chawls or by grants of money, pension, allowances bonus or other payments, or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral, or other claim to support or aid by the company other by the reason of locality of operations or of public and general utility or otherwise to provisions of the Companies Act, 1956.
55. To give to officers, servants or employees of the company any share or interest in the profits of the company's business or any branch thereof and whether carried on by means of or

For Bhandari Hosiery Exports Ltd

Secretary

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For Bhandari Hosiery Exports Ltd

M. S. Bhandari  
Chairman/Mg. Director

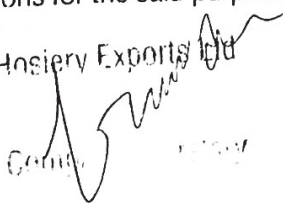
through the agency of any subsidiary Company or not and for that purpose to enter into any arrangements as the company may think fit.

56. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pension, allowances or employments or any other pecuniary aid to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary 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 the Directors and officers of the Company or any such other Company as aforesaid, and wives, widows, families and dependants of any such person and also establish and subsidize and subscribe to any institution, association, club or funds calculated to the benefit of or to advance the interest and well being of the company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such company aforesaid.
57. To provide residential and/or sleeping accommodation for employees and customers and in connection with to afford to such persons facilities and convenience for washing, bathing, cooling, reading and writing and for the purchase, sale and consumption of provision both liquid and solid and for the safe, custody of goods.
58. To grant moneys pensions, gratuities, allowances, bonuses, profit sharing bonus, or benefits or any other payments to any persons (including Directors and other Officers) who may be or have been in the employment or service of the Company in any capacity or the relations, connections or dependants of any such persons; and to provide for the welfare of such persons by building or contributing to the building of houses, dwelling or quarters and to create and from time to time subscribe or contribute to provident, insurance, medical relief and other schemes for the benefit of such persons or their relations, connections or dependants.
59. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or funds in any way connected with any particular industry, trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against losses resulting from bad debts, strikes, combinations fire, accidents, or otherwise or for the benefit of any officers, managers, foremen, clerks, workmen or other at any time employed by the Company.
60. To send out to foreign countries, directors, employees or any other persons for investigating possibilities of business or trade or for procuring and buying any machinery or establishing trade connection or promoting the interest of the company and to pay all such expenses incurred.
61. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental to or growing out of or connected with aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union or India
62. To do all or any of the main objects in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents sub-contractors, trustees or otherwise.

**(C) OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED:**


1. To carry on the business of broker, agent and manufacturer's representative and indenting agents for Indian and foreign customers.
2. To carry on the business as dealers in and purchase of dairy farm, garden and produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oil, vegetable ghee, artificial ghee, porkpies, saugages, prawn, polted meat, table delicacies, and to purchase, acquire, keep, maintain, breed, sell or otherwise dispose off all kinds of cattle, cows, buffaloes, pigs, poultry, and live or dead stock of all description.
3. To carry on the business of manufacturing and selling carbonated or other waters, suppliers of heat, light, waters, gas or brine for refrigerating purposes. To keep, maintain and equip service stations for the said purposes.

For Bhandari Hosiery Exports Ltd



For Bhandari Hosiery Exports Ltd

-6-

  
Chairman/Mg. Director

4. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators grovers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders, or stockists of tea, coffee, coconut, spices, cardamon, jute, hemp, cotton, sugarcane, linseed, oil seeds, wheat and other grains and any kind of horticulture, foods or beverage product or products.
5. To carry on the business as producers, makers, dealers, analysers, investigators and consultants in public health and environmental engineering, water, sewerage, effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula, process and applied technology and to act as engineers, architects, planners, designers, technical advisors, analysers, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kind of plants, machineries, apparatuses, implements, rolling stocks, chemicals and their derivative products or substances necessary, allied, auxiliary or ancillary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.
6. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, shaving set, lotions, creams soaps, or other materials and utilities.
7. To carry on business of advertisements and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways and other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
8. To engage and carry on the business of raising, packing, grading, preparing for market eggs, butter cream, milk, farm and poultry products of all description. To hatch, breed and raise either by natural means, or incubators or otherwise poultry of all kinds and to buy, sell, rear and deal in chickens, chicken foods, incubators, ducks, turkey geese and guinea fowls, partidges and other birds, to carry on the business of slaughtering cattle, pigs, hogs, sheeps, lamb and other animals for food purposes as may be permitted by law and to manufacture bides, oils fat horn, glue feather, fertilizers and other by-products.
9. To carry on the business of producing, milling, extracting, refining, storing, exporting, importing, transporting and dealings in flour of all kinds and descriptions whatsoever and to construct and run flour mills of any kind or descriptions and to manufacture and by-products and food products of all kinds and description. To purchase, sell, import, export, manufacture, repair, assemble or otherwise deal in all machinery used in the manufacture of flour, basin, biscuits, flakes, dalia and allied products. To purchase, sell store or otherwise deal in wheat, paddy, and other grains, cereals, cotton, kapas, rice, seeds of all kinds and other raw material necessary for and incidental thereto or conducive to the above objects or any of them.
10. To promote, establish, improve, develop, administer, own and run agro industries, projects or enterprises or programmes for manufacture or production of plant, machinery, implements, accessories, tools, materials, substances, goods or things of any description which in the opinion of the Company will help the growth and modernisation of agriculture, horticulture, forestry, pisciculture, sericulture, apiculture, poultry farming and animal husbandry.
11. To promote, establish, improve, develop, administer, own and run industries, projects, enterprises or programmes for processing and preservation of agriculture produce, forest produce and products of pisciculture, sericulture, agriculture and of animal origin for purposes of increasing quality or availability or otherwise of goods and subsidiary foods in all their forms and variations either for export or consumption in the country.
12. To cultivate, purchase, breed, raise, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal with any and all kinds of animals, commercial crops and agricultural products, and purchase, manufacture, produce, or otherwise acquire, invest in, own, hold, use, lease mortgage, pledge, sell, assign, transfer or otherwise dispose of deal, in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or

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agricultural products of any kind, whether to be used as food or in commerce, manufacture, the science, the arts or otherwise.

13. To produce, manufacture, refine, prepare, import and export, purchase, sell and generally to deal in all kinds of portland cement (portland, pozzolona cement, portland slag cement, portland rapid hardening cement, portland high alumina, portland oil well cement, special cement, masonry cement, lime pozzolona cement etc.) cement products of any description (pipes, holes, asbestos, sheets, blocks, tiles, garden wires etc.) lime, lime stones, calcium carbonate, carbide, gypsum kankar, and or bye products, allied chemicals thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshop and other works.
14. To carry on in India, or elsewhere the trades and business on the survey, prospecting and providing cement grade like stone deposits, asbestos and to start consultancy services for technical, management and marketing to or of cement industry.
15. To carry on any business relating to manufacture, fabrication and sale of various machineries and their components, spares for the cement industry.
16. To carry on business of manufacturers, processors, refiners, converters, producers, exporters, traders, sellers, agents in various kinds and forms of precipitated and/or activated calcium carbonate, hydrated lime and other allied products, manufactured partly or fully from calcium carbonate, hydrate, lime, lime stone or lime, calcium, carbide and other products, chemicals or gases made from or based on one or more of the products mentioned therein.
17. To procure, manufacture, prepare and otherwise deal in poly vinyl chloride and plastic based products such as HDP bags, polythene bags, sacks, to prepare, to manufacture and otherwise deal in poly vinyl chloride and plastic based products such as polythene bags, sacks, sheets and tiles, tubes and pipes, PVC steering, beedings, threads, films, fabrics, fibres, consumer goods such as curtains, toys, gramophone records, watch straps, sanitary wares, insulated wires and cables, carpet backing, plastic carpet, industrial tapes, conveyor belting, treated papers, projection coatings, and other types of plastic goods and products, ancillary and auxillary material and derivatives, intermediates and composition and to maintain and work mills, factories, workshops and do consultancy job for the said purpose.
18. To carry on the business of manufacture and otherwise deal in packing, packing requisites made of polythene and synthetic material, cartons made of card board, straw board, wood glass, or other material, rubber metal, glass or plastic containers as also containers of any other material or substances.
19. To manufacture and otherwise deal in all kinds of plastic ware, plastic polymerite, vinyl asbestos and solid vinyl ware, fibre glass ware and other synthetic and all other appliances and convenience required for the manufacture, examination, storage, sale and purchase of products and to manufacture, refine, treat, cure, subject to any process, prepare, import, export, purchase, sell, treat and generally deal in any other products which may be essential for fitting or fixing the above products or bye- products or may in any way be similar to the above products.
20. To manufacture, fabricate, assemble, import, export, buy, sell or otherwise deal in plastic and rubber injection, moulding, compression moulding, blow moulding, vacuum forming, calendaring and also undertake fabrication from polythene, polythene foams, polyester, fibre glass, compounds and other polymeric material.
21. To manufacture, buy, sell, import, export, assemble or otherwise deal in hospital equipments, laboratory equipments etc.
22. To conduct, carry on and manage the business of manufacturers and traders of whisky, gin, rum, brandy and general distillers, compounds and refiners, merchants, exporters, importers, brokers, bottlers, sale agents, and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors and all other products derived from malt, sugar, grapes, apples and other similar substances, and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken, by distillery proprietors, wine growers, contractors, and shippers or by persons or companies engaged in such business.
23. To construct, purchase, acquire, develop and take over from time to time restaurants, bars, liquor, vends, bonded warehouses, wholesale and retail vends of foreign liquor, cafeterias, milk bars, bakeries, shop, catering establishments, petrol pumps, repair workshops, tourist bangalows, hotels-huts, motels, guest houses, entertainment projects, and other places of tourist, archaeological and historic interest in India or abroad with all or any of the rights, licences and business for the purposes of lodging and boarding stay comfort and entertain-

*H. S. M. D.*  
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Chairman/Mg. Director

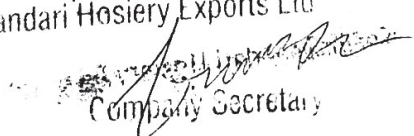
For Bhandari Hosiery Exports Ltd

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Company Secretary

ment, excursion, sight seeing trips, purchase, produce, distribute and sell tourist publicity materials and to do all other incidental and consequential works related to above.

24. To carry on the business as printers and publishers including of newspapers, books and journals as well as producers, importers, exporters, exhibitors and financiers of cinematographic films, proprietors, hires of and managers of cinemahalls, theatres, picture palaces, dance halls, studios touring talkies and other buildings and places of entertainments of all kinds and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipments and machines and to construct, establish, own hire or otherwise acquire and to manage, let out free on rent, fee, monetary gain or otherwise studios, laboratories, buildings, halls etc.
25. To carry on the business of manufacture of or dealers in all types of glass products, including sheets and plate, glass/optical, glass wool and laboratory ware.
26. To undertake to manufacture, process, import, export and sale of calcined petroleum, petrochemical and its by-products coal and coaltar products, dyes, drugs, medicines and pharmaceutical and derivatives paints pigment and varnishes, explosives and ammunition all types of heavy chemicals, textiles chemicals, photographic chemicals, clay and boards, soaps, glycerine, fertilizers, pesticides, manures, fungicides and allied products, fats and waxes.
27. To carry on the business of financiers, investors, goldsmiths, silversmiths, jewellery and gem merchants, watch and clock repairers, importers and exporters of bullion and any other articles.
28. To carry on the business of manufactures of or dealers in type- writers, calculating machines, cleaners, sewing, printing machines. ice-cream manufacturing machinery and Dairy Equipment.
29. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
30. To carry on the business of manufactures or dealers of tractors parts, automobile, ships. Aeroplanes, earth moving equipment, internal combustion engines. boilers, locomotives, cranes and compressors.
31. To manufacture and or deal in automobile parts, spare parts and components or machineries. To carry on the business of machinists, manufactures of pressed bowls, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths, iron masters, steel masters, blast furnace proprietors, consulting engineers, asbestos manufactures, japanners, annealers, enamellers, electric and chromium plasters, painters, polisher, tinsmith, locksmiths, ironmongers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils and rolling stock.
32. To carry on the business as manufactures and dealers in all types of celluloid, bakelite, industrial rollers, sheets, belting, tyres, tubes, scientific, industrial and surgical instrument and agricultural equipments.
33. To carry on the business as manufactures and dealers in plywood, hardwood, blocks for flooring and other purposes, windows, doors, wood-pulp, wood wool, masts, spares, derricks, sleepers, tool handles, panelling wood-work, furniture and articles of all description wholly or partly made from wood, bricks, cement or stone.
34. To carry on the business as manufacturers or dealers in or as stockists, importers and exportes of packing material, cartons, containers, boxes and cases made of paper, board, wood, glass, plastic, pulp, cellulose, films, polythene, rubber, metal, foils, gelatine, tin, flexible, treated, laminated or other materials.
35. To undertake or promote reserach in economic, fiscal, commercial, financial, technical and scientific problems.
36. To carry on the business of timber and lumber merchants, lumber yard and sawmill proprietors and to buy, sell, prepare for market, and deal in timber and wood of all kinds and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.
37. To carry on the business of manufacturers, buyers, sellers, exporter 's and importers of pulp, paper, boards and paper products of all types and kind and in all forms and to process and re-pack paper and paper products and to carry on the business of stationers, printers, lithographers, sterypers, electrotypers, photographic printers, block makers, photolithographers, engravers, die-sinkers, account book manufacturers, book sellers and publishers.

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Chairman/Mg. Director

38. To carry on the business of spinners, weavers, manufacturers, cotton textile and other fibrous (natural and chemical) materials, balers and pressers of jute cutting, jute rejections, hemp and cultivations thereof and the business of buyers, sellers and dealers of jute, jute cutting, jute rejections, jute manufacturing, hemp and other fibrous material, oil seed and other products and of goods or merchandise made thereof and to transact all manufacturing or cutting or preparing process and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured articles.
39. To sink wells and shafts, lay down pipes, construct, improve, maintain develop, work, manage carry out or control any roadways, tramways, runways, branches or sidings, telegraph lines, canal reservoirs, water, courses sharves, sheds, hydraulic works, electric works and factory power houses, cooly lines and houses and villages.
40. To carry on the business of manufacturers and dealers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engine, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
41. To carry on the business of fabricators and re-rollers of all types of ferrous and non-ferrous metals, manufacturers of steel strips, steel pressed sections, tubes pipes and bolts, eldrops, tower bolts, roofing nails, pad bolts, door shutters, nuts, karais, gate channels, sanitary fittings, wire, wire knitting, wire ropes, hardware fittings of all kinds, cuttings and hand tools.
42. To carry on the business of water, works engineers and manufacturers and suppliers of atomic powers and gas generators.
43. To manufacture railways wagons, passenger coach (railways or roadways), bus body builders, tramway and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plants, general purpose and tool room machinery, hardening annealing and tempering furnaces, motor boats, cable and conductors.
44. To sell, export or otherwise by themselves or through agents to carry on business in like manners as brewers, maltsters, hop-growers and merchants, manufactures of and dealers in yeast, finings, isinglass, ale stout and porter merchants, bottlers, agents and distributors barley and general grain flowers, raisers, importers, processors, driers and other requisites, drawers, manufactures of and dealers in all kinds of aerated mineral and medical and medicated waters, spirits, alcohol and general temperance and other drinks, beverages, cordials and the like bottle stopper maker, coopers, manufacturers of boxes, cartoons, paper and other bags and backing receptacles and labels.
45. To purchase, manufacture, produce, boil, refine, prepare, export, sell and to deal in sugar, candy, jaggery, sugarbeet, sugarcane, molasses, syrups, mealda and all sugar products such as confectioneries, glucose, sugarcandy, golden syrup, alcohol and their by products.
46. To carry on the business of printers, publishers, stationers, stereotyper, electrotypers, photographers, lithographers, and engravers, die, sinking, book binders, designers, draftsman paper and ink manufacturers, envelope manufacturers, machine rulers, numerical printers, bag makers, card board, ticket manufactrers, calender and book sellers, dairy printers, dealers in playing, visiting, railway, festive, complementary, wedding or other ceremonial cards or varieties, dealers in stamp parchment and agents for the payment of stamp, and other duties.
47. To carry on the business of manufacturing, processing, re-processing, altering, re-rolling, melting, forging, grading, machining, converting, preparing, formulating, dealing, buying storing, importing, exporting of all kinds and varieties of steel, special steel, stainless steel, carbon steel, mild steel, carbon iron steel, iron store ore, galvanized products, tin products, ferrous and non-ferrous metals, high carbon and low carbon alloys, and raw metals, pig iron, sponge iron, and to manufacture, design, deal in all kinds of steel wires, copper, wire, cables and wires of all ferrous and non-ferrous metals and their components, iron and steel makers, iron masters, steel founders, machine tools or parts and equipments engineering goods and machinery fixtures founders and manufacture of ferro manganese, colliery proprietors and coke manufacturers.
48. To carry on the business of mechanical, electrical, commercial or general engineers in connection with all branches of trade and to carry on the business of brass founders, metal workers, boilers makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, chemists, metallurgists, commission agents and merchants, and to buy, sell, manufacture or cause to be manufactured, repair, alter, let on hire and deal in metals casting, machinery, implements, rolling stock and hard ware of all kind and to carry on any other

For Bhandari Hosiery Exports Ltd

*M. Bhandari*  
Chairman/Mg. Director

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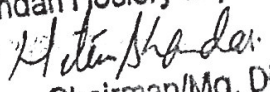
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Secretary

business (manufacturing or otherwise) in any part of the world which may seem to the Company capable of being conveniently carried on in connection with the above.

49. To manufacture, produce, buy, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, planogrinders, machinery, electric motors, equipments, electric meters, cables, wire, switch-gears flame and drip proof motors, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, amatures, volt- meters, electric or non electric die casting, screws, nuts and bolts, transformers of all types, circuit brakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, insulating materials, conductors, fuse and fuse wire, adopter, domestic washing machines, magnetic materials, sports goods and allied items, sewing machines, watches, and clocks, household appliances and component parts thereof.
50. To manufacture, import, export, buy, sell and deal in all kinds of semiconductors and rectifiers including selenium and silicon rectifiers, stacks, cartridges and photo voltaic cells, contact protectors, silicon diodes, capacitors, voltage regulation and the components of semiconductors and rectifiers, cartridges, photovoltaic cells, diodes and such other equipments.
51. To carry on the business as manufacturers, producers, dealers, traders, importers, exporters stockists, distributors or agents in writing pen, pencils, fountain pen, ball point, sign pen, colour pencils, tubes and tablets pins, erasers, ink, clips, rulers, paper, pulp, newsprint board, envelopes, card, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabins, numerical printers adhesive tapes, gums, duplicators, typewriters, calculators, accounting and inter communication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliance furniture, instruments, gadgets, devices and stores.
52. To manufacture, export, import, buy, sell, and deal in volatalic, battery cell, power pack of storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific, appliances, machinery, apparatus or accessories and railways, tramways, automobiles and other vehicles, air craft, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, personal aids and other appliances working on business as manufacturers of and dealer in torches, toys, personal aid and other appliances working on such batteries and such items and goods which may be useful, skin or otherwise connected with any one or more of the aforesaid, items or products.
53. To carry on the business of hotels, licensed victualers, purveyors, caterers for public amusement or entertainment generally, coach, cab, carriage and motor car proprietor, livery stable and garage keeper, job masters, live and dead stock, colonial and foreign produce of all descriptions, sports, tennis courts, swimmings pools, entertainment and instructions of all kinds, tobacco and cigar merchants.
54. To manufacture, produce, compress, liquify, supply, purchase, sell, trade, import, export, distribute, as agents of all types of industrial, domestic, medical and commercial gases, including oxygen, hydrogen, accetylene, nitrogen, argon, carbon dioxide, freon, dissolved accetylene, freon carbonic acids in gas and liquid form.
55. To buy, sell, manufacture, fabricate, repair, alter, convert, recondition, improve, exchange, barter, import, export, let on hire and deal in all types of gas cylinders, bottles, containers, receivers, corks, valves, scales, liberations, gasmarks regulators, compressors, engines, machines, laboratory equipments, tools and other appliances, equipments, apparatus, conveniences and accessories connected therewith.
56. To act as consulting engineers and management, consultants and to prepare project reports and plan lay outs and provide technical advice, guidance and supervision in erection, installation, commissioning of any project industrial or otherwise.
57. To carry on the business as seed merchants, oil merchants, cotton groundnuts, mowra and castor merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers and confectioners.
58. To carry on business in securities and deals in stock and shares.
59. To carry on the business as steel furniture, iron, safer, rolling, shutters, office equipments and other steel structural products.
60. To carry on business of petrol pumps and service stations.

For Bhandari Hosiery Exports Ltd

  
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61. To grow, raise, tend, cultivate, tea, coffee, cinchona rubber and other produce and to carry on the business of tea planters in all its branches and to carry on and work the business of cultivators, buyers of every kind of vegetable, mineral or other produce, manufactured or raw state and either by wholesale or retail.
62. To carry on the business of helicopter-spraying on farms, groveland, cultivation, products and other allied business of eradication of diseases, virus and insecticides.
63. To deal in supply, manufacture, import, all kinds of cosmetic perfumes and beauty aids.
64. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aid, complimentary gifts, devices, design and any other media used for the purpose of audio-visual publicity and advertisement.
65. To carry on the business of advertising agents both outdoor and through newspapers, magazines, books, periodicals, directories, screens, walls, buses, railway, carriages or through any other media of advertisement.
66. To carry on the business of manufacturers or processors and/or importers, exporters, stockists and distributors and/or dealers in all or any of the followings.
  - a) Elastomers, synthetic resins, carbon black, plastics latexes, and formulations thereof and other kinds of resins and plastic product goods.
  - b) All types of compounds, drugs, dyewares, disinfectants and of electrical, photographic, surgical and scientific apparatus materials.
  - c) Colours, paints, varnishes, lacquers, pigments and chemicals.
  - d) Pesticides and vermicides and their formulations, fertilizers of all types and kinds.
67. To carry on Research and Development to manufacture, buy, sell, import and export, to act as distributing agents, developers, processors, consultants, repairers and dealers in the field of all kinds and sources of energy i.e. mechanical, electrical, heat, sound and light, derived from natural and other sources including in particular, but, without limitation, from the use of oil, gas, coal, water and other sources of energy such as solar, geothermal wind, tiseñ, biogas, gobar gas, waste and other residual products and to supply, purchase, acquire, distribute, use and apply the same for industrial, commercial, agricultural and domestic or other purpose providing motive power, electric power, thermal power and other types of power for lighting, heating, cooling, refrigeration, dyeing, seasoning, evaporation, distilling and develop processes, equipments, instruments, apparatuses, appliances and accessories for conversion of one type of energy to other and in connection with all the aforementioned objects. To acquire, construct, manufacture, erect, lay down, alter, work, all equipments, instruments, apparatuses, appliances and other plant and machinery and to supply such materials, products and things as may be necessary or convenient in connection with the production, use, storages, regulation, measurement, supply and distribution of such products by the company.
68. To carry on all or any of the business of manufacturers, merchants, importers, exporters, maintainers, hirers, processors, engineers, consultants, dealers, and agents in all kinds of electronic, mechanical and optical appliances and apparatuses of every descriptions, including lighting, radio, television, telecommunications requisites, radars, computers, business machinery and their components including valves, transistors, resistors, condensers, coils, motors, generators and their requisites components and stores of all kinds and descriptions.
69. To buy, sell, process, improve, alter, exchange, option or let on hire, import, export and deal in all kinds of metallic alloys, iron, steel, ingots, billets, rods, wires and all types of wires, ferrous and non ferrous metals, all other material and articles.
70. To buy, sell, improve, alter, deal, in handicrafts, brass wares, china wares, cutlery, crockery, dry fruits, perfumes and other material that can be conveniently dealt with by the Company and export of any other possible item from time to time and to carry on in India or elsewhere the business or businesses of importer, exporters of and dealers in all kinds of Industrial, personal and household goods, materials, commodities, products, articles, chattels, merchandise, live and dead stock and moveable property and rights of every kinds, general traders and merchants, contractors, sub-contractors, factor, concessionaires, storekeepers, carriers, packing, freights and forwarding and travel agents and warehouseman, trustee, brokers and generally to carry on trading in all branches of business and to carry on the said business either as principals or otherwise.

*H. S. Shinde*  
Chairman/Mo. Director

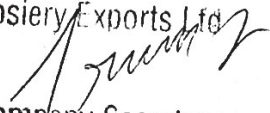
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Company Secretary



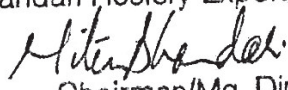
71. To carry on business as manufacturers of and dealers in building components including light, weight cellulose re-enforced autoclaved concrete slabs, and blocks for floor walls and roofs and restressed precast, re-enforced concrete building components and any other materials.
72. To carry on all or any of the business of quarry proprietors, stone and granite merchants, dealers, exporters and contractors and search for mine, win, raise, make marketable, use, sell and dispose of granite stone, coal, minerals and minerals substances and products and prepare and manufacture cement paving blocks tax macadam, bituminous and road materials.
73. To carry on business as manufacturers of and dealers in marble asbesters, steel, iron, metal, wood, timber, stone, bricks, clay, china, proclain terracotta, earthenwares, pipes, mosaics, slates, windows, doors, shutters, basins, chimney pieces, stoves, baths, sanitary ware, household fittings, dampcourse, materials, paints, varnish, rope cord and builders and decorators plant, material and requisites and fittings of every description.
74. To carry on the traders or business of manufacturers of and dealers in explosives, ammunition, fireworks, and other explosive products and accessories of all kinds and of whatsoever composition and whether of military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose and to carry on the business as importers, exporters, buyers, sellers, dealers and commission agents in explosives, explosive accessories, other machineries and to erect buildings, magazine, explosive vans and to carry on any business capable of being conducted so as to directly or indirectly benefit the Company.
75. To carry on the business of manufacturing, assembling, repairing, buying, selling, exchanging, altering, and exporting, letting on hire, distributing, dealing in all kinds of and description of fluid control products, piston, valves, level indicators and all other type and ranges of valves and components, spares parts, stores and accessories and fittings appliances, apparatus of all kinds and all things capable of being used therewith or in the manufacturing and maintenance for working thereof respectively.
76. To carry on the business of manufactures, buyers, sellers, storers, warehousemen, importers, exporters, dealers in all types, kinds and descriptions of vehicles, automobiles, vessels, carriers whether moved and run by mechanical, electrical, steam, diesel, petrol or other power or not and parts, accessories, fittings, implements and machinery thereof.
77. To establish, purchase, sell, take on lease, hire or otherwise acquire and work any textile mills, handlooms, powerlooms, cotton, ginning and pressing factory, jute, hemp or other fibre presses, spinning mills, weaving mills, waste plant process, for pressing merchandise into bales process, buy, sell, import, export, pledge, speculate enter into forward transaction or otherwise deal in jute, cotton, kapas, cotton, seed, flex, hemp, silk and products made thereof.
78. To carry on the business of millers in all its branches to set up mills for milling wheat, gram, cereals, dal, basin, atta, suji, and other allied products, to manufacture any bye-products and to maintain food products such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to set up factories or mills for the manufacture thereof.
79. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kind of electrical wires and cables, insulated cables, welding cables, D.C.C. wires, Super Enamelled Wires (bare or covered by plastic, Rubber, Cotton, Paper and PVC) conductors, low, medium and high tension insulators, switch gears made of ferrous or non-ferrous metal including silver or any other substance.
80. To manufacture, process, formulate and to draw wire, of all kinds and description whether of copper and aluminium or any other metal by any process or method being employed or by researchers on any metal or non-metal or any other type of material required or may be innovated in future.
81. To manufacture sewing machines, reaping machines, threshing machines, tractors and all other kinds of farms, implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators parts, and tools and accessories requisites thereof.
82. To carry on the business of manufactures of and dealers in readymade garments of all kinds.
83. To assist any company or other enterprise in its dealing with any Governmental, local, statutory and other authority whether in India or abroad in the legitimate pursuit of its activities and to produce capital for any company or enterprise.

For Bhandari Hosiery Exports Ltd

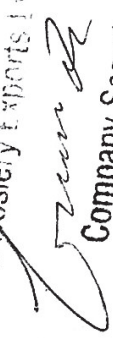
  
Company Secretary

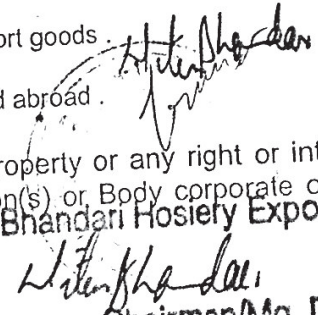
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For Bhandari Hosiery Exports Ltd

  
Chairman/Mg. Director

84. To carry on the business of manufacturers and dealers of hosiery goods of every kind nature and description for men, women and children .
85. To carry on all or any business of manufacturers of and dealers in all kinds of carpets duries mat, rugs, blankets and other similar articles of woolen and worsted materials .
86. To carry on the business or steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparels, household, domestic and other linen and cotton and woolen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines material and articles of all kinds which are capable of being used for any such purpose .
87. To carry on all of the business of importers and exporters, ship owners, ship builders, charterers of ships and other vessels, ware, housemen, ships and insurance brokers, carriers forwarding agents, wharfingers .
88. To carry on the business as manufactures of and dealers in leather and leather goods of all descriptions and of lather dresses, tanners, hides, skins and all things and material connected therewith .
89. To carry on the business of advisors on problems relating to administration and organization of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all system and processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of the services .
90. To purchase or otherwise acquire or carry on the business of manufacturers of and dealers in bricks, tiles, stones, pipes, potteries, earthen and china and similar goods and many substitutes thereof or building material of any kinds spare parts, accessories and all things used by civil, mechanical, electrical (including electric) and refrigeration contractors .
91. To undertake, carry out, promote and sponsor programmes for rural development, including any programmes for promoting social and academic welfare or the upliftment of the people in any rural area and to incur any expenditure on any such programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner, Without prejudice to the generality of the foregoing programme of Rural Development shall include any programme for promoting the social and economic welfare or the uplifting of the people in any rural areas which the directors may consider like to promote and assist rural development and that the words 'Rural Area' shall include such areas as may be regarded as rural areas under Section 35CC of income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be required by the Directors as rural areas and in other to implement any of the above mentioned objects or purpose the Directors may at their discretion transfer without consideration or as such full or concessional value as the Directors may think fit, and divert the ownership of any property of the Company to or in favour of any public or local body or authority of Central or state Government of any public institutions, Trusts or Fund or any Central Govt. or State Govt. or any other appropriate authority .
92. To erect, construct, establish and provide all kinds of convinces, improvements for customers and others and in particular lockers, safe deposits, stables, telephones, telegraph, club stores, provisions, shops, bath, swimming tanks, pools and laboratories .
93. To carryon the business of ice makers, ice dealers, refrigerating storekeeper, makers, manufacturers, dealers of and freezing and refrigerating agents, mixture and medicines of all descriptions both, natural and artificial .
94. To carry on the business of manufacturers of and dealer in sport goods .
95. The activities of the Company will extend to whole of India and abroad .
96. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership

For Bhandari Hosiery Exports Ltd  
  
 Company Secretary

For Bhandari Hosiery Exports Ltd  
  
 Chairman/Mg. Director

Firm and to develop, maintain and construct thereon residential, commercial complex or complexes either singly or jointly or in partnership as aforesaid, including offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s).

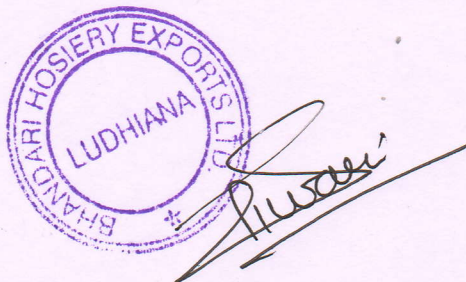
97. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lump sum or easy installments or by hire purchase system and otherwise.
98. To carry on the trade or business of dealing in and agents for lands, buildings, factories, houses, flats and other residential, commercial agricultural and mining properties and to carry on related business such as builders, Developers, contractors, architects, engineers, Estate agents, decorators and surveyors.
99. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.
100. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irrigations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

**IV. The liability of the members is limited .**

**V. *The Authorised Share Capital of the Company is Rs. 50,00,00,000/- [Rupees Fifty Crores only] divided into 50,00,00,000 [Fifty Crore] Equity Shares of Rs. 1/- [Rupees One only] each.\****

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\* Approved by the Members through Ordinary Resolution passed in the Annual General Meeting held on 30<sup>th</sup> September, 2024.



We, the several persons whose names and addresses, description and occupations are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of share in the capital of the company as set opposite our respective names :

Names, Addresses, Description and Occupation of each Subscribers	Number of equity shares taken by each Subscriber	Signature of Subscriber	Signature, Names and Address, Description and Occupation of witnesses
1. Naresh Bhandari S/o Sh. Prem Chand Bhandari Building, Madhopuri, Ludhiana. (Industrialist)	100 (One Hundred)	Sd/-	Witnessed to the subscribers Sd/- S.P. Sharma S/o Sh. H.G. Sharma B-XXXIV-2217/1, Durga Puri, Haibowal, Ludhiana -141001
2. Kusum Bhandari W/o Sh. Naresh Bhandari Bhandari Building Madhopuri, Ludhiana.	100 (One Hundred)	Sd/-	
3. Kundan Lal Bhandari S/o Sh. P.C Bhandari Bhandari Building Madhopuri, Ludhiana. (Business)	100 (One Hundred)	Sd/-	
4. Rajeev Garg S/o Sh. Gian Sarup C/o Bhandari Hosiery Exports, Chowk Madhopuri, Ludhiana. (Service)	100 (One Hundred)	Sd/-	
5. Des Raj Sharma S/o Sh. Daya Ram C/o Bhandari Hosiery Exports, Ludhiana. (Service)	100 (One Hundred)	Sd/-	
6. Parkash Chand S/o Sh. F.C Jindal H.No. BIV-1971, Chaura Bazar, Ludhiana (service)	100 (One Hundred)	Sd/-	
7. R.N Sharma S/o Sh. R.L Sharma C/o Bhandari Hosiery Exports, Chowk Madhopuri, Ludhiana. (Service)	100 (One Hundred)	Sd/-	
<b>Total</b>	700 (Seven Hundred)		

PLACE: LUDHIANA  
DATED: 25-11-93

For Bhandari Hosiery Exports Ltd -16-

Secretary

For Bhandari Hosiery Exports Ltd

Hiten Bhandari  
Chairman/Mg. Director  
(NITIN BHANDARI)

**ARTICLES OF ASSOCIATION**

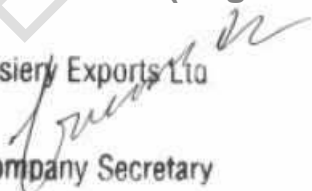
**OF**

**BHANDARI HOSIERY EXPORTS LIMITED**

**(As approved by Special Resolution of Members of the Company dated 29.09.2014)**

**CERTIFIED TO BE TRUE COPY (Pages 1 to 24)**

For Bhandari Hosiery Exports Ltd

  
Company Secretary

**ARTICLES OF ASSOCIATION  
OF  
BHANDARI HOSIERY EXPORTS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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| 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  | Table 'F' not to apply                   |
| (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

**Interpretation**

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| 2. (1) In these Articles —   |  |
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act"  |
| (b) "Articles" means these Articles of Association of the Company or as altered from time to time.   | "Articles"   |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | "Board of Directors" or "Board"                                    |
| (d) "Company" means BHANDARI HOSIERY EXPORTS LIMITED.  | "Company"  |
| (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "Rules"  |
| (f) "seal" means the common seal of the Company.   | "Seal"   |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.  | "Number" and "Gender"  |
| (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.  | Expressions in the Articles to bear the same meaning as in the Act |

### Share capital and variation of rights

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| Shares under control of Board                                      | 3.  | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.   |
| Directors may allot shares otherwise than for cash                 | 4.  | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.  |
| Kinds of Share Capital   | 5.  | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>(b) Preference share capital  |
| Issue of certificate   | 6.  | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal   | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  |
| One certificate for shares held jointly                            | (3) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.   |
| Option to receive share certificate or hold shares with depository | 7.  | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  |

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| 8.      | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.      | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. (1) | The company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 Act and the Rules.  | Power to pay commission in connection with securities issued                                |
| (2)     | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.   | Rate of commission in accordance with Rules   |
| (3)     | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of payment of commission   |
| 11. (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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  | Variation of members' rights  |
| (2)     | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.  | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting          |
| 12.     | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   | Issue of further shares not to affect rights of existing members                            |
| 13.     | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares   |



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| Further issue of share capital  | 14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -   |
|                                 | (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or |
|                                 | (b) employees under any scheme of employees' stock option; or  |
|                                 | (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.   |
| Mode of further issue of shares | (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.  |

**Lien**

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| Company's lien on shares               | 15. (1) The Company shall have a first and paramount lien-   |
|  | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and   |
|  | (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:   |
|  | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.   |
| Lien to extend to dividends, etc.      | (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.   |
| Waiver of lien in case of registration | (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.  |
| As to enforcing lien by sale           | 16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:<br>Provided that no sale shall be made—  |
|  | (a) unless a sum in respect of which the lien exists is presently payable; or  |
|  | (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. |
| Validity of sale                       | 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.   |
| Purchaser to be registered holder      | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  |

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| (3)     | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of Company's receipt  |
| (4)     | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.  | Purchaser not affected   |
| 18. (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale  |
| (2)     | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money  |
| 19.     | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien                               |
| 20.     | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

**Calls on shares**

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| 21. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls                        |
| (2)     | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call                              |
| (3)     | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.   | Board may extend time for payment           |
| (4)     | A call may be revoked or postponed at the discretion of the Board.   | Revocation or postponement of call          |
| 22.     | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.   | Call to take effect from date of resolution |
| 23.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of joint holders of shares        |

When interest on call or instalment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

### Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and 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 of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

### Transmission of shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (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. Estate of deceased member liable
37. (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 - Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38.	(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.
Manner of testifying election	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(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 or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### **Forfeiture of shares**

If call or instalment not paid notice must be given	41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money 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 non-payment.
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42.	The notice aforesaid shall:	Form of notice
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
43.	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.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest

Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(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, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

### Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock:
- Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
- Right of stockholders
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- Reduction of capital
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.



## Joint Holders

Joint-holders	58.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders		(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient		(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder		(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders		(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Executors or administrators as joint holders		(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.		(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

### Capitalisation of profits

59. (1) The Company by required resolution 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's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Capitalisation

Sum how applied

Powers of the Board

for capitalisation

Board's power to issue fractional certificate/coupon etc.

Agreement binding on members

### **Buy-back of shares**

- Buy-back of shares 61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **General meetings**

- Extraordinary general meeting 62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

### **Proceedings at general meetings**

- Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairperson of the meetings 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- Directors to elect a Chairperson 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Casting vote of Chairperson at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>  | <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>   |
| <p>71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>  | <p>Powers to arrange security at meetings</p>  |

**Adjournment of meeting**

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| <p>72. (1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(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.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
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### Voting rights

Entitlement to vote on show of hands and on poll	73.	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 in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Seniority of names		
How members <i>non compos mentis</i> and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

### Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). Board of Directors
86. (1) All the Directors except independent directors shall be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Directors not liable to retire by rotation
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. Remuneration to require members' consent

Travelling and other expenses	<p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	<p>88. All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>
Appointment of additional directors	<p>89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
Duration of office of additional director	<p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director	<p>90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
Duration of office of alternate director	<p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>
Re-appointment provisions applicable to Original Director	<p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy	<p>91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p>
Duration of office of Director appointed to fill casual vacancy	<p>(2) The director 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.</p>

### **Powers of Board**

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- General powers of the Company vested in Board

### **Proceedings of the Board**

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson



Delegation of powers	97.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	99.	(1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	100.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary  
and Chief Financial Officer**

102. (a) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- Chief Executive Officer, etc.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- Director may be chief executive officer, etc.

**The Seal**

103. (1) The Board shall provide for the safe custody of the seal.
- The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- Affixation of seal

## Dividends and Reserve

Company in general meeting may declare dividends	104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	106. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(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.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

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| 109. | (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted            |
|      | (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment            |
|      | (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company             |
| 110. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | Receipt of one holder sufficient |
| 111. | No dividend shall bear interest against the Company.  | No interest on dividends         |
| 112. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | Waiver of dividends              |

**Accounts**

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| 113. | (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors              |
|      | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.    | Restriction on inspection by members |

### **Winding up**

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| Winding up of Company | 114. | <p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> |
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### **Indemnity and Insurance**

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| Directors and officers right to indemnity | 115. | <p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> |
| Insurance                                 | (c)  | <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>   |

### **General Power**

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| General power | 116. | <p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> |
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Dated 29.09.2014

Place: LUDHIANA