

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : U21093DL1980PLC010492

Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s MAGNUM PAPERS LTD .

I hereby certify that MAGNUM PAPERS LTD . which was originally incorporated on TWENTY NINTH day of MAY NINETEEN EIGHTY under the Companies Act, 1956 (No. 1 of 1956) as MAGNUM PAPERS-LTD . having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A04408161 dated 15/11/2006 the name of the said company is this day changed to Magnum Ventures Limited. and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this FIFTEENTH day of NOVEMBER TWO THOUSAND SIX.



(SAH RAJ-KUMAR)

Registrar of Companies
National Capital Territory of Delhi and
Haryana





Company No. 55-10492

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))*

IN THE MATTER OF M/s. MAGNUM PAPERS PRIVATE LIMITED

I hereby certify that MAGNUM PAPERS PRIVATE LIMITED

..... which was originally
incorporated on TWENTY NINTH day of MAY

Nineteen Hundred and ~~XXXX~~ EIGHTY under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name MAGNUM PAPERS PRIVATE LIMITED

having duly passed the necessary Special Resolution on 15-2-1995
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to MAGNUM PAPERS
LIMITED

..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 31ST
day of MAY One Thousand Nine Hundred and Ninety FIVE.



S.K. Sharma

(S.K. SHARMA)

ASSTT. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA





प्राप्त. पार्. पार.

Form I. R.

निबन्धन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० 10492 शक 1902
10492 80-81
No..... of 19.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि माज.....
मैग्नुम पेपर्स प्राइवेट

लिमिटेड

कम्पनी अधिनियम 1956 (1956 का I) के अधीन नियमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that.....**MAGNUM PAPERS PRIVATE LIMITED**.....

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

मेरे हस्ताक्षर से माज ता.....**8 अक्टूबर, 1902**.....को दिया गया।

Given under my hand at.....**NEW DELHI**.....**TWENTY-NINTH**
DAY.....**EIGHTY**.....

day ofOne thousand nine hundred and.....

Signature

I श्री 0 आर 0 मेहता I

कम्पनी रजिस्ट्रार

Registrar of Companies
DELHI & HARYANA



THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
COMPANY PETITION NO. OF 2006
CONNECTED WITH
COMPANY APPLICATION NO. (M) 111 OF 2006
IN THE MATTER OF THE COMPANIES ACT, 1956(1 OF 1956)
SECTION 391 AND 394
AND
IN THE MATTER OF AMALGAMATION OF
BISONIC ENGINEERS PVT LTD & BACHINS INDIA PVT LTD
WITH
MAGNUM PAPERS LTD
MEMO OF PARTIES

1. Bisonic Engineers Pvt Ltd

A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 2/2, Basement, Ansari Road, Daryaganj, New Delhi 110 002

(Petitioner No.1)
(Transferor Company
No. 1)

AND

2. Bachins India Pvt. Ltd.

A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 2/2, Basement, Ansari Road, Daryaganj, New Delhi 110 002

(Petitioner No. 2)
(Transferor Company
No. 2)

AND

3. Magnum Papers Ltd.

A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Magnum House', 3/4326, Ansari Road, Darya Ganj, New Delhi 110 002

(Petitioner No. 3)
(Transferee Company)


Rajeev K Goel

Counsel for the Petitioners
138-A, Pocket-F
Mayur Vihar II, Delhi 110 091
Phone/Fax : 011-2272 5301
93124 09354

Place : New Delhi
Date : 4-9-2006



IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

COMPANY PETITION NO. 221/2006

CONNECTED WITH

COMPANY APPLICATION (M) NO. 111/2006

IN THE MATTER OF M/s. Bisonic Engineers Pvt. Ltd.,
having its Regd. Office at
2/2, Basement, Ansari Road,
Darya Ganj, New Delhi - 110002

Petitioner/Transferor Company No. 1

IN THE MATTER OF M/s. Bachins India Pvt. Ltd.,
having its Regd. Office at
2/2, Basement, Ansari Road,
Darya Ganj, New Delhi - 110002

Petitioner/Transferor Company No. 2

WITH

IN THE MATTER OF M/s Magnum Papers Ltd.,
having its Regd. Office at
Magnum House, 3/4326, Ansari Road,
Darya Ganj, New Delhi - 110002

Petitioner/Transferee Company

BEFORE HON'BLE MR. JUSTICE SANJIV KHANNA

DATED THIS THE 1ST DAY OF NOVEMBER, 2006

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 1/11/06 for sanction of scheme of amalgamation proposed to be made of M/s. Bisonic Engineers Pvt. Ltd. & M/s. Bachins India Pvt. Ltd. (hereinafter referred to as the Transferor Companies) with M/s. Magnum Papers Ltd. (hereinafter referred to as the Transferee Company), upon reading the said petition, the order dated 4/7/06 whereby the requirement of convening and holding the meetings of the shareholders and creditors of the Transferor Companies and shareholders of the Transferee Company was dispensed with and the meetings of secured and unsecured creditors of the Transferee Company were ordered to be convened for the purpose of considering, and if thought fit; approving, with or without modification, the Scheme of amalgamation annexed to the affidavits of Sh. Abhay Jain, Director of the Transferor Company No. 1 and Sh. Pramod Jain, Director of Transferor Company No. 2 and Transferee Company filed on 30th day of May, 2006



and the publication in the newspapers namely (1) Financial Express (English) and (2) Jansatta (Hindi) both dt. 27/7/06 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 4/7/06, the affidavit of Mr. Mayank Goel, Chairperson filed on 28/7/06 showing the publication and despatch of the notices convening the said meetings, the reports of the Chairperson of the said meetings as to the result of the said meetings and upon hearing Shri R K Goel Advocate for the petitioner and R.D. Kashyap Dy. Registrar of Companies in person and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously without any modification by the said secured and unsecured creditors of the Transferee Company present and voting either in person or by proxy and upon reading the affidavit dated 30/10/2006 of Sh. Rakesh Chandra, Regional Director Northern Region, Ministry of Company Affairs, Noida on behalf of Central Government stating inter-alia that the Central Government has no objection to the proposed scheme of amalgamation; and considering the affidavit of Sh. A.K. Chaturvedi, Official Liquidator filed on 30/10/06 stating therein that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its shareholders or creditors or to public interest; and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto and DOETH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of amalgamation with effect from the appointed date i.e. 1.4.2006.

AND THIS COURT DOETH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Companies specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same; and



2. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company; and
4. That since both the Transferor Companies are wholly owned subsidiary of the Transferee Company, no share will be issued by the Transferee Company pursuant to this scheme; and
5. That the Transferor Company do within 5 weeks after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

contd.....



**SCHEME OF AMALGAMATION
OF
BISONIC ENGINEERS PVT LTD
AND
BACHINS INDIA PVT LTD
WITH
MAGNUM PAPERS LTD
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956**

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a. **"The Act"** means the Companies Act, 1956 (1 of 1956) and the Rules made there under;
- b. **"The Appointed Date"** means commencement of business on 1st April, 2006 or such other date as the Hon'ble High Court(s) may direct.
- c. **"The Effective Date"** means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- d. **"This Scheme" or "the Scheme"** means the present Scheme of Amalgamation framed under the provisions of sections 391 and 394 of the Companies Act, 1956, where under the Transferor Companies are proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble High Court(s).
- e. **"The Transferor Company No. 1"** means **Bisonic Engineers Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2/2, Basement, Ansari Road, Daryaganj, New Delhi 110 002. The Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company-Magnum Papers Ltd.
- f. **"The Transferor Company No. 2"** means **Bachins India Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2/2, Basement, Ansari Road, Daryaganj, New Delhi 110 002. The Transferor Company No. 2 is also a wholly owned subsidiary of the Transferee Company Magnum Papers Ltd.
- g. **"The Transferor Companies"** mean **Bisonic Engineers Pvt Ltd** and **Bachins India Pvt Ltd** collectively or any one or both of them as the context may require.
- h. **"The Transferee Company"** means **Magnum Papers Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 'Magnum House' 3/4326, Ansari Road, Daryaganj, New Delhi 110002.



1.2. SHARE CAPITAL

- i. That the present Authorised Share Capital of the Transferor Company No. 1 is Rs. 10,00,000 divided into 10,000 Equity Shares of Rs. 100 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 9,52,000 divided into 9,520 Equity Shares of Rs. 100 each.
- ii. The present Authorised Share Capital of the Transferor Company No. 2 is Rs. 20,00,000 divided into 20,000 Equity Shares of Rs. 100 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 10,00,000 divided into 10,000 Equity Shares of Rs. 100 each.
- iii. The present Authorised Share Capital of the Transferee Company is Rs. 37,00,00,000 divided into 3,70,00,000 Equity Shares of Rs. 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 19,96,07,000 divided into 1,99,60,700 Equity Shares of Rs. 10 each.

2. TRANSFER OF UNDERTAKING

- a. With effect from the commencement of business on 1st April, 2006, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, bookings and advances against bookings for/in residential and commercial plots and buildings, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without, being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership; intellectual property rights including trade marks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals, clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.



- b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d. Without prejudice to the generality of the provisions contained in Clauses 2.a, 2.b and 2.c above, upon the Scheme becoming effective, the Transferee Company shall file such forms as may be required or necessary with the Registrar of Companies with respect to the charges and mortgages created or to be created.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Companies is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, is so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and carry out all such formalities or companies referred to above on the part/benefit of the Transferor Companies to be carried out or performed.



4. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

5. OPERATIVE DATE OF THE SCHEME

This Scheme, thought operative from the Appointed Date, shall be effective from the last of the dates on which certified copies of the High Court(s) order under Sections 391 and 394 of the Act are filed in the office(s) of the concerned Registrar of Companies.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without winding up.

7. EMPLOYEES OF TRANSFEROR COMPANIES

- a. All the employees of the Transferor Companies in service (including executive and non-executive directors) on the date immediately preceding the date on which the Scheme finally takes effect. i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break of interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEEE COMPANIES

8.1 From the Appointed Date until the Effective Date, the Transferor Companies

- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.



b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

8.2. Notwithstanding anything contained in sub-clause '8.1' above, the Transferor Companies as well as the Transferee Company shall be free to conduct their respective businesses and to take all steps in this regard including raising of funds either through fresh share capital or loan during the pendency of the amalgamation process.

9. ISSUE OF SHARES BY TRANSFEE COMPANY

Since both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no share will be issued by the Transferee Company pursuant to this Scheme.

10. Upon this Scheme becoming finally effective:

a. Entire issued share capital and share certificates of the Transferor Companies shall automatically stand cancelled.

b. Cross holding of shares between the Transferee Company and the Transferor Companies, on the record date, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the High Court under section 391 and 394 of the Companies Act, 1956, shall be sufficient compliance with the provisions of sections 100 to 104 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any.

11. ACCOUNTING FOR AMALGAMATION

a. As provided hereinabove all assets (including deferred assets) and liabilities of the Transferor Companies shall become the assets and liabilities of the Transferee Company.

b. The amalgamation shall be in the nature of amalgamation by pooling of interest method as defined in the Accounting Standard (AS) 14 issued by the Institute of Chartered Accountants of India and shall be accounted for on that basis in accordance with the said AS. Accordingly, all the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit & Loss Account of the Transferor/Transferee Companies, if any, will be adjusted/offset against the credit balance of the Profit & Loss Account of the (other) Transferor/Transferee Companies.

c. Any surplus/deficit arising out of Amalgamation shall be adjusted in the General Reserve of the Transferee Company.



- d. In terms of the provisions of the Accounting Standard 14, accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation.

12. APPLICATION TO HIGH COURTS

- a. The Transferor Companies shall make joint/separate applications/ petitions under the provisions of sections 391 & 394 of the Companies Act, 1956, the Companies (Court) Rules, 1959 and other applicable provisions, if any, to the Hon'ble High Court of Delhi at New Delhi for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.
- b. The Transferee Company shall also make joint/separate application(s) petition(s) under the provisions of sections 391 & 394 of the Companies Act, 1956, the Companies (Court) Rules, 1959 and other applicable provisions, if any, to the Hon'ble High Court of Delhi at New Delhi for sanctioning of this Scheme and other connected matters.

13. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to his Scheme or to any conditions or limitations which the Court(s) and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties, that may arise for carrying out his Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for setting any question doubt or difficulty that may arise.
- c. In the event that any conditions are imposed by any competent authority or the Court(s) which the Transferor Companies or the Transferee Company find unacceptable for any reason whatsoever, then the Transferor Companies and/or the Transferee Company shall be entitled to withdraw from this Scheme.

14. INTERPRETATION

If any doubt or difference or issue arises between the Transferor Companies and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to any things else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. Rajeev K Goel, LLB, FCS, Advocate, 138-A, Pocket-F, Mayur Vihar II, Delhi 110 091 whose decision shall be final and binding on all connected.

15. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.



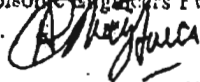
Bisonic Engineers Pvt Ltd

Transferor Company No. 1

**Schedule of Properties
(as on 31.03.2006)**

Particulars	Amount (Rs)
PART-I	
Short Description of the Free hold Property of the Transferor Company No. 1	Nil
PART-II	
Short Description of the Lease hold Property of the Transferor Company No. 1 A-40/2, Site-IV, Industrial Area, Sahibabad, Ghaziabad. Uttar Pradesh	47,98,984.00
PART-III	
Short Description of all the Stocks, Shares, Debentures and other Charges in Action of the Transferor Company No. 1	
<u>Fixed Assets</u>	47,243.00
<u>Current Assets</u>	
Cash & Bank balances	18,319.90

For Bisonic Engineers Pvt Ltd
For Bisonic Engineers Pvt. Ltd.



Director

Director



Bachins India Pvt Ltd

Transferor Company No. 2

Schedule of Properties
(as on 31.03.2006)

Particulars	Amount (Rs)
PART-I	
Short Description of the Free hold Property of the Transferor Company No. 2	Nil
PART-II	
Short Description of the Lease hold Property of the Transferor Company No. 2 A-35/1, Site-IV, Industrial Area, Sahibabad, Ghaziabad. Uttar Pradesh	59,85,355.00
PART-III	
Short Description of all the Stocks, Shares, Debentures and other Charges in Action of the Transferor Company No. 2	
Fixed Assets	2,08,583.00
Loans & Advances	54,008.00
<u>Current Assets</u>	
Cash & Bank balances Cash & Bank Balance	26,391.00

Dated this the 1st Day of November 2006

(By Order of the Court)

Joint Registrar (Co.)



(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
MAGNUM VENTURES LIMITED

I. The Name of the Company is :- **MAGNUM VENTURES LIMITED**

II. The Registered Office of the Company will be situated in the Union Territory of Delhi.

III. The objects for which the Company is established are:-

(A) MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION :-

1. To carry on the business of manufacturers of and dealers in paper of all kinds, and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including all types of boards and wall and ceiling papers, and packages, boxes, wrappers made of paper, card board, corrugated board, cellophane, polythene and cotton and converted products of all such materials and to provide consultancy in the field of manufacturing, trading or otherwise dealing in paper
2. [To promote, develop, build, construct, operate, manage, run, supervise, engage, provide consultancy or otherwise deal in the business and operation of hotel, restaurant, guest house, bar, inn, clubs, pay house lodge, amusement house, amusement park, fun park, play house, in house jewellery and other shops in hotel]*

** Substituted by special resolution passed in 02/2023-24 Extra-Ordinary General Meeting held on 24th January, 2024.*



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

1. To draw, make, accept, endorse and discount the promissory notes, cheques, bills of exchange, hundies and other negotiable and transferable instruments in connection with the company's business.
2. To cause the company to be registered and recognized in any Indian State or foreign country or place and to open branches in India or outside for the purpose of the Company.
3. To take agencies of any firm, company or companies, within India or abroad, with the Same objects and likewise to appoint agents for its own business,
4. It carry on business of buying, selling, repairing, servicing and contracting for the goods, materials and machine for attaining the main objects of the company.
5. To accept as a gift and to give in gifts, property, movable or immovable, inside or outside India, stock, debentures, securities, assigning of insurance policies or in cash or, shares from or to the individuals or firms or companies whose objects may be the same or different in appreciation of the services rendered or otherwise.
6. To acquire or amalgamate or collaborate with any other company whose objects are similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (of fully or partly paid-up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner.
7. To enter into any arrangements or partnership for sharing profits, union of interest, co-operation, joint venture, reciprocal concession either in whole or in part with any other company, firm, person, Government or Authorities, Central, Provincial, Municipal, Local or otherwise, public or quasi-public bodies that may seem conducive to the company's object or any of them, and to obtain from any such Government or Authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
8. To accumulate capital for any of the purposes of the Company and to appropriate the company's assets for specific purposes.
9. To issue debentures or debenture stocks of the Company at par or premium or discount and to sell or dispose of the undertaking or the Company or any part thereof for such consideration as the Company may think fit.
10. To remunerate any person or company for services rendered in or about the formation and promotion of the Company.
11. To borrow, raise or secure the payment of money in such, manner as the Company shall think fit or by the issue of debentures, debenture stock perpetual or otherwise, mortgage of any other securities charged or based upon the undertaking of the company, both present and future including the uncalled capital of the company or without any such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
12. To do all such other things as are incidental or conducive for the attainment of the objects of the Company.
13. To purchase acquire, settle, improve and cultivate forests, lands, properties of any tenure with a view to producing, cultivating, growing, bamboo, forest wood and baggage or other wood.



IV The Liability of the members is Limited.

V [The Authorised Capital of the Company is Rs. 1,14,32,50,000/- (Rupees One Hundred and Fourteen Crores Thirty -Two Lakhs Fifty Thousand Only) divided into 8,43,25,000 (Eight Crores Forty-Three Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each with power to increase, reduce, reorganize, consolidate, divide and/or sub-divide the share capital and re-classify them into several classes and attach thereto respectively, such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules, regulations or resolutions of the Company or provided for in the Articles of Associations of the Company.]*

** Increase in authorized share capital is approved by shareholders in 01/2024-25 Extra-Ordinary General Meeting held on 20th May, 2024.*



Abhay Jain
DIN: 01876385
Managing Director

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

Names, description, occupation and addresses of each subscribers	Number of and type of Subscribed shares	Signature of subscribers	Name, address description, occupation and signature of witness or witnesses
1. Mr. Siddarth Deshraj S/o Late Shri Des hraj 75/A, Sunder Nagar, New Delhi Occupation : B usiness	14 (Fourteen)	Sd/-	I witness the signatures of all the signatories Sd/- (H. S. Singhal) Company Consultant S/o Late Kirpa Ram 42/A, Krishna Nagar, Safdurganj Enclave, New Delhi - 110029
2. Dr. Mrs. Satyawati Deshraj W/o Late Shri Deshraj 75/A, Sunder Nagar, New Delhi Occupation : Medical Practitioner	14 (Fourteen)	Sd/-	
3. Mr. Arvind Mohan Deshraj S/o Late Shri Des hraj 75/A, Sunder Nagar, New Delhi Occupation : Architect	14 (Fourteen)	Sd/-	
Total	42 (Fourty Two) Equity Shares		

Place : New Delhi

Dated : 26/04/1980



THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLE OF ASSOCIATION
OF
MAGNUM VENTURES LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not effect the construction hereto and in these present, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956

"These Articles" means these Articles of Association as originally framed or as altered by Special Resolution, from time to time.

"The Company" means MAGNUM VENTURES LIMITED

"The Directors" mean the Directors of the Company for the time being.

"Board" means the Board of Directors of the Company for the time being.

"The Office" means the registered office of the Company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes Bonus.

"Month" means calendar month

"Year" means calendar year and "financial year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

"Proxy" includes Attorney duly constituted under a power of attorney

"Seal" means the common seal of the company.

"In Writing" and "Written" shall include printing, Lithography and other modes of representing or reproducing words in a visible form. Words imparting the Singular number only include the plural number and vice-versa

"Beneficial Owner" means a person or persons whose name is recorded as such with a depository.

"SEBI" means the Securities & Exchange Board of India.

"Depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India, 1992.

"Registered Owner" means a Depository whose name is entered as such in the records of the Company.



"Security" means such security as may be specified by SEBI form time to time.

Words imparting the masculine gender only include the feminine gender

Words imparting persons include corporations.

2. Save as provided herein, the regulations contained in Table "A" in schedule 1 of the Act shall not apply to the company.
3. The Authorized Share Capital of the company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision.
4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for purpose of such redemption, or liable to be redeemed at the option of the company, and the Board may subject to the provisions of Section 80 of the Act exercise such power in such manner as it thinks fit.
- 5a (1) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:
 - a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit to the capital paid up on those shares at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) shall contain a statement of this right;
 - d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner as they may think most beneficial to the company,
- (2) Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (Whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
 - a) If a special resolution to that effect is passed by the company in General Meeting, or
 - b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of



the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

- (3) Nothing in sub-clause C of (1) hereof shall be deemed;
- a) To extend the time within which the offer should be accepted; or
 - b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the company.
- (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

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

- 5b. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so, issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
6. Subject to the provisions of the Act it shall be lawful for the company to issue at a discount, shares of a class already issued.
7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares debentures. The commission may be paid or satisfied in cash or shares, debentures or debentures stock of Company.



8. The company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
9. Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

10. The certificate to title to shares shall be issued under the seal of the Company.
11. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of Issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to Issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.
12. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe, Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

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

JOINT-HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these articles relating to joint holders;



- a) The Company shall not be bound to register more than three persons as the joint holder of any shares.
- b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which out to be made in respect of such shares.
- c) On the death of any one of such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share but the board may deem require such evidence of death as it may deem fit.
- d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

CALLS

- 14. The Directors may from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit, Upon the member in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointment by the Directors. A call may be made payable by instalments.
- 15. That the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
- 16. Not less than 30 (Thirty)days notice of any call shall be given to specifying the time and place of payment and to whom such call shall be paid.
- 17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.
- 18. If the sum payable in respect of any call or instalment be not paid on before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or instalment shall be due, shall pay interest for the same at the rate 12 (twelve)percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or part.
- 19. On the trial or hearing of any action or suit brought by the Company against any member or representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of directors was present at the meeting at which any call was made nor that such meetings was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 20. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the



amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE AND LIEN

21. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the company by reasons of such non-payment.
22. The notice shall name a day (not being less than 30(thirty) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time, thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
26. The director may, at any time before any share so forfeited shall not be sold, re-alloted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit.
27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares, at the time of instalments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at



- 12 (Twelve) percent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against in the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written to such shares.
30. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. Unless otherwise agreed, the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien if any, on such shares / debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause.
31. Deleted.
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not to be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.
- 33a The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and the statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.



35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in case of partly paid shares be effected unless the company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt the notice enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for the registration was made by the transferee.
36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
38. Subject to the provisions of Section 111 A, these articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, giving such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever except where the company has a lien on the shares.
39. (1) No transfer shall be made to a minor or a person of unsound mind.
(2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, power of Attorney or similar other instruments.
40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
41. If the Directors refuse to register the transfer of any shares, the company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
42. On giving seven day's notice by advertisement in a news paper circulating in the district in which the office of the company is situated, the Register of members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
43. The executors or administrator or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the company shall recognise as having any title to the shares registered in the name of such member and, in case of death of any one or more of the joint holders of any registered



shares the survivors shall be only persons recognised by the Company as having any title to interest in such shares but 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. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

44. Any person becoming entitled to or to transfer shares in consequences of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Director think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provision of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
46. The instrument of transfer shall be in writing and all provisions of Section 108 of the Company Act, 1956 and the statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instruments of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by the Stock Exchange in India or as near thereto as circumstances will admit.
- 46a (i) Every holder of shares or debentures or fixed deposits of the Company will have freedom to nominate at any time a person to whom his shares/ debentures/ fixed deposits shall vest in the event of his / her death.
- (ii) Where the shares/ debentures/ fixed deposits are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures or fixed deposits of the Company, as the case may be, shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding, anything contained in any other law for the time being in force, in respect of such shares or debentures or fixed deposits of the Company, where a nomination made in the prescribed purports to confer on any person the right to vest in the shares or debentures or fixed deposits of the Company, the nominee shall on



the death of the holder of securities mentioned above, or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or fixed deposits, or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner.

- (iv) Any person who becomes nominee as aforesaid and becomes entitled to shares/ debentures/ deposits on the death of the registered holder, such nominee upon the production of such evidence as may be required by the Board of Directors of the Company, elect either to be registered as holder of the shares or debentures or Deposits or to make such transfer of the shares or debentures as the deceased shareholder or debenture holder could have made.
- (v) The Board of Directors of the Company shall in either case have the same right to decline or to suspend registration, as it would have had if the deceased shareholder or debenture holder had transferred the shares or debentures before his death.
- (iv) Where nominee is a minor it shall be lawful for the holder of the share or holder of debentures/ fixed deposits to make the nomination to appoint in the prescribed manner any person to become entitled to shares in or debentures or deposits of the Company in the event of his death during the minority.

46b. (i) Dematerialization of Securities

Notwithstanding any thing contained in these Articles, the company shall be entitled to dematerialise its existing securities and to offer securities in a dematerialised form pursuant to the Depositories Act 1996 and to offer its shares, debentures and other securities for issue in dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.

(ii) Issue of Securities and Option for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold the security with a depository, and on the receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owner of the security.

(iii) Securities in Depository mode to be in Fungible Form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(iv) Rights of Depositories and Beneficial Owners

- (a) Notwithstanding anything to the contrary contained in the act or these articles a depository shall be deemed to be the registered owner of the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.



- (b) Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
- (c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- (v) **Service of Documents**
Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- (vi) **Transfer of Securities**
Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.
- (vii) **Allotment of Securities dealt with Depository**
Notwithstanding anything in the Act or these Articles, where a depository deals with securities, the company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (viii) **Distinctive numbers of Securities held in a Depository**
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (ix) **Register and Index of Beneficial Owners**
The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and Index of members and other security holders.

SHARES WARRANTS

46. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table "A" in Schedule I of the Act, shall apply.

STOCKS

47. The Company may exercise the power of conversion of its shares into stock and in the case regulations 37 to 39 of Table "A" in Schedule I to the Act shall apply.

ALTERATION OF CAPITAL

48. The Company may, by ordinary resolution from time to time, after the condition of Memorandum of Association as follow :-



- a) Increase in the Share Capital by such amount to be divided in to shares of such amount as may be specified in the resolution.
 - b) Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares.
 - c) Sub divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced shares shall be the name as it was in the shares from which the reduced share is derived, and
 - d) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.
49. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHT

50. If at any time the shares 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, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such separate meeting the provision of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll, and on a poll shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Register of Companies.

BORROWING POWERS

51. The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and Directions issued by RBI raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.
52. Any debentures, debenture- stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. Any debentures-debenture stock bonds or other securities may be issued at a discount, premjun or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.



53. Deleted.
54. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal

RESERVES

56. Subject to the provision of the Act, the board shall in accordance with Section 205 (2A) of the act before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Boards may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
57. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full or any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in paying up of unissued shares to be issued to members of the company as fully- paid bonus shares.
58. For the purpose of giving effect to any resolution under last two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETING

59. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however it at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum any director present in India may call an Extra ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
60. The Board of Directors of the Company shall on the requisition of such member or member of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an Extra ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.
61. The quorum for a general meeting shall be five members present in person.
62. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or though present be unwilling



to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair then member present shall choose one of their members, being a member entitled to vote, to be Chairman.

63. Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
65. In the case of an equality of votes the Chairman shall both on a show of hand and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
66. The Chairman of a General Meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
67. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

68. (1) On a show of hands every member present in person and being a holder of Equity shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.
(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.
(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
69. A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.



If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

70. where there are joint holders of any share any one of such persons may vote at any meeting either personally 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 either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
71. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.
72. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
73. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
74. Every instrument appointing a proxy shall as nearly as circumstances will admit be in the form set out in Schedule IX to the Act.
75. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
- 75a. Before or on the declaration of the result of the voting on any resolution on a show of hand, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
76. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

77. The number of Directors shall not be less than three and not more than twelve



78. The following shall be the First Directors of the Company :
1. Mr. Siddarth Deshraj
 2. Dr. Mrs. Satyawati Deshraj
 3. Mr. Arvind Mohan Deshraj
79. The Directors shall have power, at any time and from time to time, to appoint any person as Directors as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General meeting of the Company and shall be eligible for re-election.
80. Director shall not required to hold any share qualification.
81. Subject to provision of the Act, the Directors shall be entitled to receive in each year a Commission @ 1% (one percent) of the net profits of the Company to be computed in accordance with the provisions of the Act, and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Directors may allow and pay to any Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
- 81A. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a general meeting shall be regulated as per the provisions of Section 310 of the Schedule XIII thereof.
82. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
83. Subject to the provisions of Section 297, 299, 309 and 314 of the Act, the Directors (including managing Director) shall not be disqualified by reasons of his their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, tender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

84. The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be Director and may, from time to time increase or reduce the number of directors.



- 85.a. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company, for the office of director in the company and shall accordingly give a notice of atleast 14 days in writing alongwith a deposit of Rs.500 /- (Rupees Five Hundered) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected.
86. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director under Section 284 of the Act.
87. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. he shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the company.
88. (a) Notwithstanding anything the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and investment Corporation of India Limited (ICICI), Life Insurance Corporation on India (LID), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as ISBI, ICICI, LIC, GIL, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (b) The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be laible to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.
- (c) The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold shares in the Company.



- (d) The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is /are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the nominee director/s sitting fees an expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominees director/s is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholtime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholtime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.
89. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an altermate director for a director during the letter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/ when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as Director.

ROTATION OF DIRECTORS

90. (1). Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- (2) At each Annual General Meeting of the Company, One- third of such of the Director for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (4) If at an Annual General Meeting all the Directors appointed under Article 87 and 110 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Directors or Directors or Director appointed under Article 87. Subject to the foregoing provisions as between Director or Directors who shall not be liable to retire by rotation



shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

91. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
92. Subject to any resolution for reducing the number of Director, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

93. The Directors may meet, together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India, and at his usual address in India to every other Director.
94. The quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the directors present shall appoint.
95. The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
96. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of any equality of votes, the Chairman shall have a second or casting vote.
97. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
98. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
99. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to committee(s) consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Articles.
100. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered



that there was some defect in the appointment of any such Directors. Committee or person acting as aforesaid or that they or any of them were disqualified.

101. Except a resolution, which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provision of Section 289 of the Act.

Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

102. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
103. Without prejudice to the general powers conferred by the preceding article the Directors may, from time to time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.
104. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
105. All deeds, agreements and documents and all cheques, promissory notes, draft, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
106. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such person as the Directors shall, from time to time by writing under the common seal, appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law.
107. A Manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors. Directors may be appointed as Manager or Secretary, subject to Sections 314, 197A, 383A, 387, and 388 of the Act.
108. A provision of the Act or these regulations requiring or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person same person acting both as director and as, or in place of the manager or secretary.



MANAGING DIRECTORS

109. Subject to the provisions of Sections 197A, 296, 316 ad 317 Schedule XIII of the Act, the board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their place.
110. Subject to the provisions of Section 255 of the Act and Article 90(4) change hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for as curtaining the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.
111. Subject to the provisions of Sections 198, 309, 310,311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
112. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the board as it may think fit and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it think fit and the Board may confer such powers either collaterally with, or to the exclusion of and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

113. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provision of Section 149 of the Act have been duly complied with by it.

SEAL

114. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

115. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of captial paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any



capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

116. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment.
117. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
118. No dividend shall be payable except out of the profit of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
119. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
120. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
121. The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205A of the Act.
122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
123. Subject to Section 205 A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
124. Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares.
125. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto or in the case of joint- holders to the registered address of the one whose name stands first on the Register in respect of the joint holding to such person and such address and the member or person entitled or such joint-holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be may direct.
126. The payment of every cheque or warrant sent under provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
- 126a. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains



unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank to be called" _____ Unpaid Dividend Account."

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and protection Fund established under section 205C of the Act.

127. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and rules made there under in respect of such dividend.

BOOKS AND DOCUMENTS

128. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.
129. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
130. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
131. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
132. The Directors may fill up casual vacancy in the office of the auditors.
133. The remuneration of the auditors shall be fixed by the company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

NOTICES

134. The Company shall comply with the provisions Sections 53, 172 and 190 of the Act as to the serving of notices.
135. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
136. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.



137. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

138. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may if authorised by special resolution, accept fully paid or partly paid-up shares; debentures or securities of any other Company whether incorporated in India or not than existing to be formed for the purchase in whole or in part of the property of the company, and the Director (if the profit of the company permit), or the Liquidators (in a winding -up) may distribute such shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any Special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECURITY

139. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

140. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
141. In the event of company being wound up, whether voluntarily or otherwise the liquidators, may with the sanction of Special Resolution Divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like sanction shall think fit.

INDEMNITY

142. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the



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

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

[144. Notwithstanding anything contained in these Articles, each debenture trustee appointed in relation to non-convertible debentures (secured or unsecured, listed or unlisted) issued by the Company shall, in case of a breach or default, have the right to appoint a nominee director on the Board from time to time, and to replace or remove such person so appointed. The Board shall have no power to remove or replace such nominee director appointed by a debenture trustee.

Such nominee director shall: (a) not be liable to retirement and shall be entitled to the at least the same rights and privileges as any other director on the Board; (b) be entitled to receive all notices of, and to attend, all meetings of the Board and the members; and (c) without prejudice to the above, have all rights, privileges and benefits as may be prescribed under applicable law, including regulations issued by the Securities Exchange Board of India, from time to time.

Further, notwithstanding anything contained in these Articles, all instruments and Securities (including but not limited to non-convertible debentures (secured or unsecured, listed or unlisted)) issued by the Company shall be freely transferable without any restrictions, and shall not require any approval of the Board.

In case of any inconsistency between the provisions of this Article 144 and any other Articles, terms set out in Article 144 shall prevail.]*

** Inserted by Special Resolution passed in the Extra-Ordinary General Meeting held on 5th February, 2024.*



Name, Description, Occupation and Address of Subscribers.	Signature of Subscribers	Name, address, description occupation and signature of witness or witnesses
<p>1. Mr. Siddarth Deshraj S/o Late Shri Deshraj 75/A, Sunder Nagar, New Delhi Occupation : Business</p> <p>2. Dr. Mrs. Satyawati Deshraj W/o Late Shri Deshraj 75/A, Sunder Nagar, New Delhi Occupation : Medical Practitioner</p> <p>3. Mr. Arvind Mohan Deshraj S/o Late Shri Deshraj 75/A, Sunder Nagar, New Delhi Occupation : Architect</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>I witness the signatures of all the signatories</p> <p>Sd/- (H. S. Singhal) Company Consultant S/o Late Kirpa Ram 42/A, Krishna Nagar, Safdurganj Enclave, New Delhi - 110029</p>

Place : New Delhi

Dated : 26/04/1980

Amay Jain

