

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
VIJAY SOLVEX LIMITED
CIN: L15142RJ1987PLC004232**

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सत्यमेव जयते

प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. **4232** of **1987-88**

मैं एतद्वारा प्रमाणित करता हूँ कि आज **विजय सोल्वेक्स लिमिटेड** कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **VIJAY SOLVEX LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

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

Given under my hand at **JAIPUR** this **TWENTY NINETH** day of **DECEMBER** One thousand nine hundred **EIGHTY SEVEN**.

SAKA: 8 PAUSA, 1909



Sd/-

(**S. K. SHARMA**)

कम्पनियों का रजिस्ट्रार

राजस्थान, जयपुर

Registrar of Companies

Rajasthan, Jaipur



Company No. 4232

Certificate for Commencement of Business

Pursuant to Section 149 (3) of the Companies Act, 1956

I hereby certify that the **VIJAY SOLVEX LIMITED** which was incorporated under the Companies Act, 1956 on the **29th** day of **DECEMBER, 1987** and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **JAIPUR** this **FIFTH** day of **FEBRUARY** One thousand nine hundred and **EIGHTY EIGHT**.

SAKA: 16 MAGHA, 1909



Sd/-
(S. K. SHARMA)
Registrar of Companies
Rajasthan, Jaipur

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

MEMORANDUM OF ASSOCIATION

OF

VIJAY SOLVEX LIMITED

- I. The Name of the Company is VIJAY SOLVEX LIMITED
- II. The Registered Office of the Company will be situated in the state of Rajasthan.
- III. The objects for which the Company is established are:-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business of manufacturing, buying, selling, refining, preparing, crushing, grinding, importing, exporting, transporting, distributing, milling, storing, extracting and otherwise dealing in all kinds and classes of oil seeds and vegetable and edible oils including Mustard and Rapeseed oil (Toriya, Rai, Tara meera, Sarsoo Yellow and brown, Banarasi Rai), Groundnut oil, Sunflower Oil, Coconut oil, Sesaum oil, Cotton oil, Soyabean oil, Linseed oil, Castor oil, Nigerseed oil, Neem oil, Mahua oil, Karajai oil, Kusum oil, Punna oil, Kokum oil, Pappyyseed oil and Alsi oil and oleagenous and sponaeceous substances in all kinds and bye products and ingredients thereof.

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

1. To purchase or otherwise acquire, own import, sell, export and deal in all materials, substances, appliances machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and other works and convenience which may seem necessary to achieve the main objects of the company and to join with any other person, firm or company in doing any of these things.
3. To buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render marketable and deal in all products residual and by-products incidental to or obtained in any of the business carried on by the company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient for any business of the company.
5. To pay for preliminary and pre-incorporation expenses of the company.
6. To sell, exchange, mortgage, let on lease, royalty or tribute grant licenses, easements, options and other rights. over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other company having objects whole or in part similar-to those of the company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.
8. To lend and advance money either with or without Security and give credit to such persons (including Government) and upon such terms and conditions as the company may think fit, provided that the company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.

10. To guarantee the performance of any contract or obligations, of and the payment of money of or dividends and interests on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the Payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated, or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations may be necessary for the purposes of the Company.
12. To subscribe for, underwrite, acquire, hold and sell shares, share stock, debentures, debenture stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business and to subscribe for underwrite, acquire, hold and sell shares, debentures and debenture stocks, and debenture bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the company.
13. To invest in other than in Company's own shares, any money of the Company not immediately required in any investments, movable or immovable as may be thought proper and to hold, sell or otherwise deal with investments, shares or stock in the company as may be necessary for the purposes of the company,
14. Subject to section 58-A and 292 of the Act and the regulations made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the company, or any other person or company, of any obligation undertaken by the company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, inventions, trademarks, designs, licenses, protections, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses or privileges in

respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.

17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
19. To acquire and takeover all, or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls management or development of the company or any other objects which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.
22. Subject to the provisions of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement, for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the Company is authorized to carry on.
23. To enter into any arrangements and take all necessary or proper steps with governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such government authority and company any charters, contracts, decrees, rights, grants, loans privileges or concessions which the company may think it

desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
25. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in and person of company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and other persons also and to act as trustees.

26. To apply the assets of the company in any way in or towards the establishment maintenance or extension of any association, institution, or fund in any way connected with any particular trade or business or with Trade or Commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combination, fire, accident or otherwise or for the benefit of any clerk, workman or others at any time employed by the company or any its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniary or otherwise, any associations, body or movement having for an object the solution or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the provisions of section 293-A of the act.
29. Subject to the provision of the Gift Tax Act, 1951 and the statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any person(s) who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or

who are or were at any time directors or officers of the company as aforesaid and the wives, widows families and dependents of any such persons and also establish and subscribe to any institutions associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

31. To distribute among the members in specie or otherwise any property of the company, or any proceeds of sale or disposal of any property of the company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (If any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS:

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers and automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in tractors, cars, motorbikes, cycles, mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibers, chemical and PVC compounds, plastics or any other material.
4. To carry on the business of electrical engineers, electricians, engineers contractors, manufactures, contractors, suppliers and dealers in electrical and other appliances, cables, wirelines dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived therefrom or may be incidentally here in after discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets,

power cables, industrial jewels, ammeters, voltmeters, and other type of measure instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit-breakers, punched card machines computers and calculators and their accessories, hoists, elevators, trolleys and coaches winches power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component or parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organizations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and on lease sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop deal in plantations and to process in all aspects timber, wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (herein after for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilisedvat, azoic salts, naphthols, all type of flotation reagents, wetting agents, insecticides and fumigants plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapidfast colours, pigments, drugs, biologicals pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities in men or animals, and products, derived from phosphate mines, limestone quarries, bauxite mines, petroleum natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined.
10. To manufacture, produce, refine, prepare, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants illuminant and butter substitutes, oil cloth, candles, glycerene, stearing and in connection there with to acquire, construct, repair,

operate, and use oil and other refineries, buildings, mills, factories, oil wells, derricks distilleries, ghanies, rotaries expellers, mechanical or hydraulic press.

11. To carry on business of manufactures and dealers, importers and exporters of natural and synthetic resins, moulding powders adhesives and cements, oil paints, distempers, cellul paint, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and other allied articles.

12. To carry on development and research work and to manufacture, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, carbon products and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in:

all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances; implements, accessories, mobile or otherwise;

heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purpose;

spraying machines, vehicles and equipments whether mobile or otherwise;

mobile workshops and garage equipments for repair and service machinery, tubewells, pumps, floating or otherwise, motors and irrigation machinery;

transportation equipments for movements of its products or stores machines or personnel and as general purpose freight carriers.

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. To construct a cinematograph theater and other building and works and conveniences, for purpose said thereof and to manage, maintain and carry on the said theater and to let out other buildings when so erected or constructed.

To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.

To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers theatrical agents, box office keepers, dramatic and musical literature publisher and printers.

To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.

To enter into agreements with author or other persons for the dramatic or other rights of operas, plays, films, operatus, burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere as well as of foreign rights and to enter into engagements of all kinds with artists and other persons.

16. To carry on business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travelers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories reading room, baggage transport and otherwise.
17. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victualers, wine, beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, catters for public amusements, general coach, cab, carriage and motor-car proprietors, livery, stable and garage keepers importers and brokers of food, live and dead stock, hair dressers, perfumers chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.
18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles, or things and similar or allied products, or process and to sell, purchase or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business or industry or manufacture.
19. To carry on business of processors, combers, spinners, weavers, knitters manufactures, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by-products or chemical or synthetic fiber and more specially jute, hemp, silk, cotton, wool, mests, nylon, tereneterylene, staplefibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all

manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.

20. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers, cargo super intendants, packers, hauliers, warehousemen, storekeepers and jobmasters.
21. To carry on the business of forming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of foodgrains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs medicines flowers, drinks, fluids and other fresh and preservable products and to extract by-products and derivatives whether edibles, pharmaceutical medicines or any other kind or nature whatever and food preparations of every kind and description and generally the business of manufacture of and trading in preserved, dehydrated canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
22. To establish experimental farms and research stations anywhere in India for conducting products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process chemically, electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodries, grand, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparation of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, Hessian, oil, oils-seeds and hold them as permitted under the law from time to time in force.
25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewelleries, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

26. To establish, provide, maintain and conduct research and other laboratories, training-colleges, schools and other Institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations exhibitions, class, meeting and conference in connection therewith.
27. To be interested in promote or undertake the formation and establishment and to take hold and dispose of shares in such organisations, institutions, business or companies, whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire, from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or license other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die, and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
30. To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp including sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof handmade parchment, drawing, crafts, carbon, envelop and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign-ruler, commissioners, public body or authority, supreme, municipal local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of-all kinds and to frame, constitute and secure the same, as may seem

expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants on management, employment, engineering, industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in ceramics and glass products including sheet and plate glass, optical glass, glasswool, laboratory ware and thermometers.
35. To carry on the business as manufacturer of agents or dealers in textiles and grains including man-made fibers, cotton, silk, jute, woolen, synthetics food grains and products thereof, oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercials or otherwise, under sound principles and or to act as distributors, agents, underwriters, brokers estate, agents, middleman, contract man, representation and indenting agents on commission, allowance as may be deemed fit in all commodities, merchandise and other allied articles lines of business.
37. To undertake, manage finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to-subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavor, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centers and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture; horticulture, animal husbandry, dairy products, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or central or state Government or any public institution or Trusts or Funds recognised or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors

may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the directors consider likely to promote national welfare or social, economical or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote, and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution, fund, trust, person, or Government authority having any one of the aforesaid objects, as one of the objects, by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes; transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or central.

39. To install the electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Trambay, Motor parts, Tractors, Sugar Industry and Cement Industry machinery parts.
41. To manufacture boits, nuts, buckets, karais, gate channels and to carry on the business of fabrication of steel and its by products.
42. To weld steel tubes and boring of different steel and galvanising iron sections.
43. To manufacture utensils and other goods of all kinds of brass, bronze, copper and other metals and alloys.
44. To carry on business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material generally and to sell, let out the otherwise deal in such imported goods or articles.
45. To carry on the business as financiers (not amounting to banking and leasing business) by way of loaning, fending and advancing money, to industrials, individuals, commercials and other enterprises.
46. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers, packing case makers.
47. To carry on business of manufacturing bicycles and parts of other machinery and of all articles and things used in the manufacture and maintenance and working thereof and also all apparatus and implements and things for use in sports or games.
48. To undertake and execute contracts for works involving the supply or use of machinery, or utensils, or other metal goods and to carry out auxiliary or other works comprised in such works.

49. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.
- IV. The Liability of the members is limited.
- V. The share capital of the company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (fifty lacs) equity share of Rs. 10/- (Rupees ten) each.

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

| S. No. | Name, Addresses, Description and Occupation of each subscribers | Number of and type of Shares Equity | Signature of Subscribers | Name, Addresses, Description and Signature of witnesses |
|--------|--|-------------------------------------|--------------------------|---|
| 1. | Niranjan Lal Data S/o Shri Pyare Lal Bhagwati Sadan, S.D. Marg, Alwar Business | 10 (Ten) | Sd/- | Witness for all the subscribers Sd/- (V.K. DATTA) Chartered Accountant S/o Late Shri K.L. Datta Opp. Clock Tower, Alwar (Raj.) |
| 2. | Babu Lal Data S/o Shri Ram Niwas C/o Vijay Industries Khairthal Business | 10 (Ten) | Sd/- | |
| 3. | Vijay Kumar Gupta S/o Shri Gangadeen Bhagwati Sadan, S.D. Marg, Alwar Business | 10 (Ten) | Sd/- | |
| 4. | Daya Kishan Data S/o Shri Niranjan Lal Data Bhagwati Sadan, S.D. Marg, Alwar Business | 10 (Ten) | Sd/- | |
| 5. | Gayatri Gupta W/o Vijay Gupta Bhagwati Sadan, S.D. Marg, Alwar Business | 10 (Ten) | Sd/- | |
| 6. | Nirmala Devi W/o Niranjan Lal Data Bhagwati Sadan, S.D. Marg, Alwar Business | 10 (Ten) | Sd/- | |
| 7. | Mohini Devi W/o Babu Lal C/o Vijay Industries Khairthal Business | 10 (Ten) | Sd/- | |
| | | 70 (Seventy) | | |

Place : ALWAR

DATED : 18-11-1987

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
VIJAY SOLVEX LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 30th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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

Interpretation

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| 2. | (1) In these Articles :— | |
| | (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | <i>"Act"</i> |
| | (b) "Articles" means these articles of association of the Company or as altered from time to time. | <i>"Articles"</i> |
| | (c) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of Sub-Section 1 of Section 2 of the Depositories Act, 1996. | <i>"Beneficial Owner"</i> |
| | (d) "Board of Directors" or "Board", means the collective body of the directors of the Company. | <i>"Board of Directors" or "Board"</i> |
| | (e) "Company" means Vijay Solvex Limited | <i>"Company"</i> |

- (f) "Depository" means a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996. "Depository"
- (g) "Depositories Act" means The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof. "Depositories Act"
- (h) "Director" means a Director appointed to the Board of a Company. "Director"
- (i) "Financial Year" means financial year as defined in Sub-Section 41 of Section 2 of the Companies Act, 2013. "Financial Year"
- (j) "Month" means a Calendar Month reckoned according to the British Calendar. "Month"
- (k) "Office" means the registered office for the time being of the Company. "Office"
- (l) "Paid-up" includes credited as paid up. "paid-up"
- (m) "Person" includes corporation as well as individuals. "Person"
- (n) "Registered Owner" means registered owner as defined in Clause (j) of Sub-Section 1 of Section 2 of the Depositories Act, 1996. "Registered Owner"
- (o) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "Rules"
- (p) "seal" means the common seal of the Company. "seal"
- (q) "Securities" means securities as defined in Clause (h) of Section 2 of the Securities Contract (Regulations) Act, 1956. "Securities"
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Number" and "Gender"
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. *Expressions in the Articles to bear the same meaning as in the Act*

General Authority

3. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case and for that purpose, by virtue of this Regulation, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transactions as has been permitted by the Act, without there being any separate Regulation in that behalf herein provided.

Share capital and variation of rights

4. The authorized share capital of the Company shall be such as specified in the Clause V of Memorandum of Association or as altered from time to time, payable in the manner as may be determined by the directors, with power to increase, reduce, sub divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub divide or re-organize the securities and subject to the provisions of Act, to vary such rights as may be determined in accordance with the Regulations of the company. *Authorised share capital*
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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 and at such time as they may from time to time think fit. *Shares under control of Board*
6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. *Directors may allot shares otherwise than for cash*
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: *Kind of share capital*
 - (a) Equity Share Capital:
 - (i) With voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
8. Further issue of securities or securities may be made in any manner whatsoever as the board may determine including by way of preferential offer or private placement or otherwise, subject to and in accordance with the act and rules. *Preferential offer or private placement*
9. Subject to section 62 of the Act and rules made there under, if the company issues securities through right issue, the shareholders of the company shall not have a right to renounce the securities offered to them to any other person unless with the permission of the board or unless it is expressly mentioned by the company on its offer letter. *Further Issue of Share capital and right to renounce*

10. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within 15 days from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) In respect of any share or securities held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
12. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise (requires) of the Company.
13. Except as required by law, no person shall be recognized by the company as holding any share or securities upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or securities, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- Issue of certificate*
- Certificate to bear seal*
- One certificate for shares held jointly*
- Issue of new certificate in place of one defaced, lost or destroyed*
- Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.*
- Holding any share or securities upon any trust*

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| 14. | (1) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. | <i>Power to pay commission in connection with securities issued</i> |
| | (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. | <i>Rate of commission in accordance with rules</i> |
| | (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid securities or partly in the one way and partly in the other. | <i>Mode of payment of commission</i> |
| 15. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the securities of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued securities of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the securities of that class. | <i>Variation of members rights</i> |
| | (2) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. | <i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i> |
| 16.. | The rights conferred upon the holders of the share of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further securities ranking pari passu therewith. | <i>Issue of further shares not to affect rights of existing members</i> |
| 17. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | <i>Power to issue redeemable preference shares</i> |

Dematerialization of Securities

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| 18. | Notwithstanding anything contained in these articles, the company shall be entitled dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. | <i>Dematerialization of securities</i> |
| 19. | Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or hold securities with a depository. | <i>Option for investors</i> |

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 manner and within the time prescribed, issue to the beneficial owner the required certificate(s) of securities. If a person opts to hold his securities with a Depository, the company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

20. All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in section 89 of Companies Act 2013 shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners. *Securities in Depository to be in fungible form*
21. (a) Notwithstanding anything contained in any other law for the time being in force, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. *Rights of Depositories and Beneficial owners*
- (b) Save as provided in (a) above, the depository as the registered owner of the securities shall not have any voting right or any other rights in respect of securities 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 rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
22. Notwithstanding anything contained in the Act or in these Articles Contrary, where securities are held in a Depository, the notice of the beneficial owner may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. *Service of documents*
23. Nothing contained in section 56 of the Companies Act, 2013 or theses Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owner in the records of a Depository. *Transfer of securities*
24. In the case of transfer or transmission of securities or other marketable securities where the company has not issued any certificates and where such securities or securities are being held in any electronic or fungible form in a Depository, the provision of the Depositories Act, shall apply.

25. Notwithstanding anything contained in the Act or in these Articles, after any issue where the securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. *Allotment of securities*
26. Nothing contained in the act or these articles regarding the necessity of having certificate number/ distinctive numbers for securities issued by the company shall apply securities held by a Depository. *Distinctive number of securities*
27. The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of members and security holders for the purpose of these Articles. *Register and index of beneficial owners*
- Lien**
28. (i) The company shall have a first and paramount lien:- *Company's lien on shares*
- (a) on every securities(not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all securities(not being fully paid standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. *Lien to extend to dividends, etc.*
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of securities shall operate as a waiver of the Company's lien. *Waiver of lien in case of registration*
29. The company may sell, in such manner as the Board thinks fit, any securities on which the company has lien: *As to enforcing lien by sale*
- Provided that no sale shall be made:-
- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise
30. (1) To give effect to any such sale, the Board may authorise some person to transfer the securities sold to the purchaser thereof. *Validity of sale*

- (2) The purchaser shall be registered as the holder of the securities comprised in any such transfer. *Purchaser to be registered holder*
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. *Validity of Company's receipt*
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the securities be affected by any irregularity or invalidity in the proceedings in reference to the sale. *Purchaser not affected*
31. (1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. *Application of proceeds of sale*
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the securities before the sale, be paid to the person entitled to the securities at the date of the sale. *Payment of residual money*
32. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. *Outsider's lien not to affect Company's lien*
33. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to lien to apply mutatis mutandis to debentures, etc.*
- Calls on shares**
34. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their securities (whether on account of the nominal value of the securities or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. *Board may make calls*
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and *Notice of call*

- place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. *Board may extend time for payment*
- (4) A call may be revoked or postponed at the discretion of the Board. *Revocation or postponement of call*
35. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. *Call to take effect from date of resolution*
36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders of shares*
37. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine. *When interest on call or installment payable*
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive interest*
38. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. *Sums deemed to be calls*
- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Effect of non-payment of sums*
39. The Board:- *Payment in anticipation of calls may carry interest*
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any securities held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the

member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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| 40. | If by the conditions of allotment of any securities, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the securities or the legal representative of a deceased registered holder. | <i>Installments on shares to be duly paid</i> |
| 41. | All calls shall be made on a uniform basis on all securities falling under the same class. | <i>Calls on shares of same class to be on uniform basis</i> |
| 42. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any securities nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any securities either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such securities as herein provided. | <i>Partial payment not to preclude forfeiture</i> |
| 43. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | <i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i> |

Transfer of shares

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| 44. | (1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | <i>Instrument of transfer to be executed by transferor and transferee</i> |
| 45. | The Board may, subject to the right of appeal conferred by section 58 decline to register:- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) Any transfer of securities on which the company has a lien. | <i>Board may refuse to register transfer</i> |
| 46. | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; | <i>Board may decline to recognize instrument of transfer</i> |

- (b) the instrument of transfer is accompanied by the certificate of the securities to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.
47. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. *Transfer of shares when suspended*
48. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*

Transmission of shares

49. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. *Title to shares on death of a member*
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. *Estate of deceased member liable*
50. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
 (a) to be registered himself as holder of the share;
 or
 (b) to make such transfer of the share as the deceased or insolvent member could have made. *Transmission Clause*
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. *Board's right unaffected*
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. *Indemnity to the Company*

51. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. *Right to election of holder of share*
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. *Manner of testifying election*
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. *Limitations applicable to notice*
52. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
 Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. *Claimant to be entitled to same advantage*
53. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to transmission to apply mutatis mutandis to debentures, etc.*

Forfeiture of shares

54. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. *If call or installment not paid notice must be given*

55. The notice aforesaid shall:- *Form of notice*
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the securities in respect of which the call was made shall be liable to be forfeited.
56. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. *In default of payment of shares to be forfeited*
57. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such securities as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited securities and not actually paid before the forfeiture. *Receipt of part amount or grant of indulgence not to affect forfeiture*
58. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. *Entry of forfeiture in register of members*
59. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. *Effect of forfeiture*
60. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. *Forfeited shares may be sold, etc.*
- (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. *Cancellation of forfeiture*
61. (1) A person whose securities have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. *Members still liable to pay money owing at the time of forfeiture*
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may *Member still liable to pay money*

- determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the securities at the time of forfeiture or waive payment in whole or in part.
- (3) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. *Cesser of liability*
62. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; *Certificate of forfeiture*
- (2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; *Title of purchaser and transferee of forfeited shares*
- (3) The transferee shall thereupon be registered as the holder of the share; and *Transferee to be registered as holder*
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. *Transferee not affected*
63. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. *Validity of sales*
64. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. *Cancellation of share certificate in respect of forfeited shares*
65. The Board may, subject to the provisions of the Act, accept *Surrender of share*

- a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. *certificates*
66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Sums deemed to be calls*
67. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.*

Alteration of capital

68. Subject to the provisions of the Act, the Company may, by ordinary resolution:- *Power to alter share capital*
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
69. Where securities are converted into stock:- *Shares may be converted into stock*
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the securities from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the securities from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if *Right of stockholders*

they held the securities from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up securities shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

70. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,:-
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Reduction of capital

Joint Holders

71. Where two or more persons are registered as joint holder (not more than three) of any securities, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Joint-holders

- (a) The joint-holders of any securities shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on securities held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Liability of Joint holders

Death of one or more joint-holders

Receipt of one sufficient

Delivery of certificate and giving of notice to first named holder

- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such securities as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such securities shall alone be entitled to vote in respect thereof. *Vote of joint holders*
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. *Executors or administrators as joint holders*
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. *Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

Capitalization of profits

72. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:- *Capitalisation*
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:- *Sum how applied*
- (a) paying up any amounts for the time being unpaid on any securities held by such members respectively;
- (b) paying up in full, unissued Shares and other securities of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
73. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares and other securities if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power:-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on such members. Buy-back of shares.

Power of the Board for capitalisation

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

Agreement Binding on members

Buy-back of shares

74. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own securities or other specified securities.

Buy back of Shares

General meetings

75. All general meetings other than annual general meeting shall be called extraordinary general meeting. *Extraordinary General Meeting*
76. The Board may, whenever it thinks fit, call an extraordinary general meeting. *Power of the Board to call Extraordinary General Meeting*

Proceedings at general meetings

77. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. *Presence of Quorum*
- (2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. *Quorum for general meeting*
- (3) Still photography, Video recording or any other type of recording is prohibited in general meeting without approval of board of directors. In addition, carrying electronic devices or any other communication device by any person is also strictly prohibited throughout the meeting without approval of board of directors. *Board approval requires for carrying electronic instruments*
78. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. *Chairperson of the meeting*
79. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. *Directors to elect a chairperson*
80. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. *Members to elect a chairperson*
81. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. *Casting vote of Chairperson at general meeting*
82. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. *Minutes of proceedings and resolutions passed by postal ballot*
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:- *Certain matters not to be included in Minutes*

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion *Discretion of Chairperson in relation to Minutes* in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. *Minutes to be evidence*
83. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: *Inspection of minute books of general meeting*
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: *Members may obtain copy of minutes*
84. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. *Powers to arrange security at meetings*
- Adjournment of meeting**
85. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. *Chairperson may adjourn the meeting*
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. *Notice of adjourned meeting*

- (4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. *Notice of adjourned meeting not required*

Voting rights

86. Subject to any rights or restrictions for the time being attached to any class or classes of shares:- *Entitlement to vote on show of hands and on poll*
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
87. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. *Voting through electronic means*
88. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. *Vote of joint holders*
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. *Seniority of names*
89. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. *How members non compos mentis and minor may vote*
90. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Business may proceed pending poll*
91. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. *Restriction on voting rights*
92. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

93. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his *Member may vote in person or*

- constituted attorney or through another person as a proxy on his behalf, for that meeting. *otherwise*
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. *Proxies when to be deposited*
94. The instrument appointing a proxy shall be in writing under the hands of the appointer or his attorney duly authorised in writing or is such appointer is a Company or Body Corporate or Corporation under its common seal or the hand of its attorney. *Instrument appointing proxy to be in writing*
95. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. *Form of proxy*
96. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the securities in respect of which the proxy is given: *Proxy to be valid notwithstanding death of the principal*
 Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Board of Directors**
97. (1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). *Board of Directors*
 (2) The following shall be the first director of the company namely:-
 (i) Shri Niranjan Lal Data
 (ii) Shri Vijay Kumar Data
 (iii) Shri Babulal Data
 (iv) Shri Daya Kishan Data
98. (1) A Managing Director shall be a Director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is *Directors not liable to retire by rotation*

- not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. *Same individual may be Chairperson and Managing Director/ Chief Executive Officer*
99. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. *Remuneration of Directors*
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution or Special passed by the Company in general meeting. *Remuneration to directors require members' consent*
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:- *Travelling and other expenses*
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
100. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. *Keeping of a foreign register*
101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. *Execution of negotiable instruments*
102. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. *Director need to sign his name in a book*
103. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. *Appointment of additional directors*
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but *Duration of office of additional*

- shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. *director*
104. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. *Appointment of alternate director*
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. *Duration of office of alternate director*
- (3) If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. *Re-appointment provisions applicable to Original Director*
105. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. *Appointment of director to fill a casual vacancy*
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. *Duration of office of Director appointed to fill casual vacancy*
106. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical or financial collaboration or assistance or enter into any other arrangement on behalf of the Company, the Directors shall have, subject to provisions of the Act, the power to agree that such person or persons shall have the right to appoint or nominate subject to provision of the Act, by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement [subject to section 161 (3)] of the Act. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors appointed or nominated under this Article shall *Nominee Director*

be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of setting fees, remuneration, travelling and other expenses to such Director or Directors as may be agreed by the Company with the person aforesaid

Rotation of Directors

107. (1) Subject to the provision of Section 152, not less than two-third of the total number of Directors shall be person whose period of office is liable to determination by retirement of Director by rotation except independent directors of the company. *Rotation of directors*
- (2) At each Annual General Meeting of the Company one - third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (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 become directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (4) A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
- (5) Subject to the provision of the act if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a 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 they have not had their places filled up shall (it will continue in office) be deemed to have re-elected at the adjourned meeting.

Powers of the Board

108. (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the *General powers of the Company vested in Board*

Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

- (2) Without prejudice to the general powers conferred by the preceding article the director may from time to time and at any 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. *Power to delegate*
- (3) 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. *Power to authorise sub- delegation*

Proceedings of the Board

- 109. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. *When meeting to be convened*
- (2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. *Who may summon Board meeting*
- (3) The quorum for a Board meeting shall be as provided in the Act. *Quorum for Board meetings*
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. *Participation at Board meetings*
- 110. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. *Questions at Board meeting how decided*
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. *Casting vote of Chairperson at Board meeting*
- 111. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to *Directors not to act when number falls below minimum*

- that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
112. (1) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office *Who to preside at meetings of the Board*
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting *Director to elect a chairperson*
113. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. *Delegation of powers*
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. *Committee to conform to Board regulations*
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. *Participation at Committee meetings*
114. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a chairperson of such Committee. *Chairperson of Committee*
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. *Who to preside at meetings of Committee*
115. (1) A committee may meet and adjourn as it thinks fit. *Committee to meet*
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. *Questions at Committee meeting how decided*
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. *Casting vote of Chairperson at Committee meeting*
116. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. *Acts of Board or Committee valid notwithstanding defect of appointment*

117. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. *Passing of resolution by circulation*

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

118. Subject to the provisions of the Act :-
- (1) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; *Chief Executive Officer, etc.*
- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. *Director may be chief executive officer, etc.*
119. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

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

Registers

121. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board *Statutory registers*

may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Dividends and Reserve

- | | | |
|------|---|---|
| 122. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | <i>Company in general meeting may declare dividends</i> |
| 123. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | <i>Interim dividends</i> |
| 124. | (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | <i>Dividends only to be paid out of profits</i> |
| | (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | <i>Carry forward of profits</i> |
| 125. | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. | <i>Division of profits</i> |
| | (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. | <i>Payment in advance</i> |
| | (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of | <i>Dividends to be apportioned</i> |

- the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
126. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares/securities of the company. *No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom*
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. *Retention of dividends*
127. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. *Dividend how remitted*
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. *Instrument of payment*
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. *Discharge to Company*
128. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. *Receipt of one holder sufficient*
129. No dividend shall bear interest against the company. *No interest on dividends*
130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. *Waiver of dividends*

Accounts

131. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. *Restriction on inspection by member*
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

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

Indemnity and Insurance

133. (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. *Directors and officers right to indemnity*

- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance *Insurance* as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of these Articles of Association:-

| S. No. | Name, Addresses, Description and Occupations of each subscribers | Signature of Subscribers | Name, Addresses, Description and Signature of witnesses |
|-------------------------------------|--|---------------------------------|---|
| 1. | Niranjan Lal Data S/o Shri Pyare Lal Bhagwati Sadan, S.D. Marg, Alwar Business | Sd/- | <p style="text-align: center;">Witness for all the subscribers Sd/- (V.K. DATTA) Chartered Accountant S/o Late Shri K.L. Datta Opp. Clock Tower, Alwar (Raj.)</p> |
| 2. | Babu Lal Data S/o Shri Ram Niwas C/o Vijay Industries Khairthal Business | Sd/- | |
| 3. | Vijay Kumar Gupta S/o Shri Gangadeen Bhagwati Sadan, S.D. Marg, Alwar Business | Sd/- | |
| 4. | Daya Kishan Data S/o Shri Niranjan Lal Data Bhagwati Sadan, S.D. Marg, Alwar Business | Sd/- | |
| 5. | Gayatri Gupta W/o Vijay Gupta Bhagwati Sadan, S.D. Marg, Alwar Business | Sd/- | |
| 6. | Nirmala Devi W/o Niranjan Lal Data Bhagwati Sadan, S.D. Marg, Alwar Business | Sd/- | |
| 7. | Mohini Devi W/o Babu Lal C/o Vijay Industries Khairthal Business | Sd/- | |
| Place : Alwar Dated : 18.11.1987 | | | |

राजस्थान उच्च न्यायालय पीठ, जयपुर

Certified Copy of Order Dated 16.02.96

IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

ORIGINAL JURISDICTION

Company Petition No. 11 of 1994

In connection with Application No. 17/1994

IN THE MATTER OF THE COMPANIES ACT 1956

AND

IN THE MATTER OF

AN APPLICATION UNDER SECTION 391 (1) AND 393

OF THE SAID ACT

AND

IN THE MATTER OF

SCHEME OF AMALGAMATION OF JAIPUR GLASS &
POTTERIES WORKS LTD.

(HERE IN AFTER REFERRED TO AS THE TRANSFEROR
COMPANY)

AND THE VIJAY SOLVEX LTD.

(HERE IN AFTER REFERRED TO AS THE TRANSFEREE COMPANY)

JAIPUR GLASS & POTTERIES WORKS LTD.

A COMPAN INCORPORATED UNDER THE

COMPANIES ACT, 1956 AND HAVING ITS

REGISTERED OFFICE AT TONK ROAD, JAIPUR (RAJASTHAN)

APPLICANT

BEFORE THE HON'BLE MR. JUSTICE

V.K. SINGHAL

Dated:

16.2.1996

ORDER UNDER SECTION 394

Upon the above petition and application coming on for further hearing on 16th February, 1996 upon reading etc. and upon hearing Mr. Paras Kuhad and Mr. Paras Sharma-

THIS COURT DOTH ORDER

1. The meeting of the shareholders and creditors was called in accordance with the directions given by this court for amalgamation of Jaipur Glass and Potteries Works Ltd. (transferor company) with M/s Vijay Solvex Ltd. (transferee company). In the meeting of the shareholders no objection was taken by any of the shareholder. In the meeting of creditors the proposal for amalgamation was approved but the Industrial Reconstruction Bank of India and RFC have objected. The notice was issued to the Central Government. The Objection which was raised by the IRBI has been withdrawn vide their letter dated 18.1.1996.

2. Learned counsel for the RFC has been heard with regard to the objection of RFC and it is pointed out that the dues against M/s Jaipur Glass & Potteries Works Ltd. as on 1.1.1996 are to the extent of Rs. 11,87,103/- and against Vijay Solvex Ltd. the dues are Rs. 2,39,945/-. The RFC has no objection if personal guarantee of Shri N.L. Data is submitted and the guarantee of Vijay Solvex is also furnished.
3. The amount which are said to be outstanding has been disputed by the learned counsel for the petitioner on the ground that in 1988 there was a settlement, according to which the interest was to be paid at the rate of 11%. The Claim of about Rs. 14 lacs which the RFC is now making is only in respect of penal interest. So far as the Liability of penal interest or the dues as stated by the RFC is concerned, I feel that it would not be appropriate at this stage to adjudicate the quantum thereof. It is a matter which has to be settled between the parties inter se.
4. Looking to the personal guarantee of Shri N. L. Data to the extent which is shown outstanding and the amount which may ultimately be found payable shall be furnished. In respect of Vijay Solvex Ltd., I am of the view that it is not necessary to direct the petitioner to furnish the guarantee because of the order proposed to be passed now and in view of the amalgamation of the two companies, M/s Vijay Solvex will be under legal obligation to make the payment of the amount legally due and payable.

In view of the above, It is directed that-

- (i) That all the property, rights and powers of the transferor company specified in the schedule here to and all other property rights and powers of the transferor company 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 company therein but subject never the less to all charges now affecting the same other than (here set out any changes which by virtue of the compromise or arrangement are to cease to have effect), and
- (ii) That all the Liabilities and duties of the transferor company 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
- (iii) That all proceedings now pending by or against the transferor company be continued by or against the transferee company and
- (iv) That the transferee company do without further application allot to such members of the transferor company as have not given such notice of dissent as required by clause of the compromise or arrangement herein the shares in the transferee company to which they are entitled under the said compromise or arrangement and
- (v) That the transferor company do within 14 days 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 company shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the transferor company, and registered within him on the file kept by him in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly, and
- (vi) That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary-

Schedule

THE JAIPUR GLASS & POTTERIES WORKS LTD JAIPUR

LIST OF ALL THE ASSETS OF THE COMPANY AS ON

31.3.1995 (BOOK VALUE)

A. FIXED ASSETS

| | | |
|-----|-----------------------------|-----------------------|
| 1. | Land | 21,07,000.00 |
| 2. | Building | 33,00,245.33 |
| 3. | Furnace Shed | 17,57,737.36 |
| 4. | Tube Well | 38,269.11 |
| 5. | Plant & Machineries | 11,08,577.71 |
| 6. | Electric Furnace (Glost) | 7,37,723.64 |
| 7. | Oil Furnace | 14,44,238.39 |
| 8. | Hot Room | 33,992.30 |
| 9. | Oil Storage Tank | 24,170.25 |
| 10. | Electric Pannel | 1,39,996.10 |
| 11. | Electric Fittings | 4,21,521.05 |
| 12. | D.G. Set | 16,900.10 |
| 13. | Testing Equipments | 1,21,600.56 |
| 14. | Steel Racks | 1,31,774.87 |
| 15. | Furniture & Fixtures | 45,772.10 |
| 16. | Vehicles | 16,803.70 |
| 17. | Office Equipment | 1,26,631.30 |
| 18. | Electric Furnace | 5,75,222.93 |
| 19. | Building under construction | 60,583.22 |
| | | 1,22,08,760.02 |

B. CURRENT ASSETS

| | | | | | |
|----|---------------------------------|-----------------------|-----|--|-----------------------|
| 1. | <u>Inventories</u> | | 7. | Other Advances (recoverable in Cash on hand) | 97,888.08 |
| | Raw Material | 14,39,120.18 | 8. | Rajasthan Financial Corp. | |
| | Fuel | 41,040.00 | 9. | Central Excise duty Advance | 6,974.34 |
| | Store spare Colours & Chemicals | 8,85,092.39 | 10. | Income Tax Deducted at Source | 2,479.00 |
| | Packing Material | 2,78,220.73 | 11. | Advance to suppliers | 91,282.37 |
| | Finished Goods | 33,86,468.00 | 12. | Earnest money deposit with Board | 22,250.00 |
| | Work in process | 48,49,702.00 | 13. | Security with Boards | 70,295.10 |
| | Moulds of plaster | 3,75,506.00 | 14. | Security deposit with RSEB | 1,55,678.00 |
| | Dies | 63,793.91 | 15. | Security deposit with Telephone Deptt. | 12,850.00 |
| | Loose Tools | 59,603.98 | 16. | Security deposit with LP GAS | 10,900.00 |
| | | 1,13,78,547.19 | 17. | Security deposit with Excise Deptt. | 2,000.00 |
| 2. | Sundry Debtors | 57,34,756.89 | 18. | Security deposit with others | 1,460.00 |
| 3. | Cash Balance | 87,894.42 | | | |
| 4. | Bank Balance | 11,314.03 | | | |
| 5. | Fixed Deposit with Banks | 6,69,743.00 | | | |
| 6. | Loans to employees | 30,850.00 | | | |
| | | | | | 1,85,39,866.06 |
| | | | | Grand Total (A + B) : | 3,07,48,626.08 |

Dated: This 16th day of February. 1996.

(By the Court)

REGISTRAR

राजस्थान उच्च न्यायालय पीठ, जयपुर

Certified Copy of Order Dated 24.05.1996

Of SB Civil Misc. Co. Application No. 17/96

In S.B. Company Petition No. 10/94

VIJAY SOLVEX LTD.

Hon'ble V.K. Singhal Ji

24.05.96

Mr. Paras Kuhad for the petitioner

An application U/R 9 of the Company Court Rules has been moved in respect of following two prayers. It is stated by the learned counsel for the petitioner that the orders were passed on 16.2.96 and the information was to be sent to the Registrar of Companies within 14 days, since there was delay in obtaining certified copy, the compliance of provisions of Rule 81 could not be made.

The argument of learned counsel have been heard. Looking to the facts and circumstances of the case it is directed that the delay is condoned and now the applicant may file the papers within a period of 14 days from today.

It is pointed out that though the scheme was annexed with the order passed but it is not mentioned that the scheme is sanctioned. The order is perused. The prayer is allowed. The scheme is sanctioned along with annexures.

राजस्थान उच्च न्यायालय पीठ, जयपुर

Certified Copy of Order Dated 05.07.1996

Of SB Civil Misc. Co. Application No. 25/96

In S.B. Company Petition No. 11/94

JAIPUR GLASS LTD.

Hon'ble V.K. Singhal Ji

05.07.1996

Mr. Sunil Nath for the petitioner

An application has been made under rule 9 of the Company Court Rules with the prayer that the Schedule attached to the order in respect of list of the properties should have been as on 31.03.1993. The prayer is allowed. The order dated 16.02.1996 is modified accordingly.

Schedule
THE JAIPUR GLASS & POTTERIES WORKS LTD JAIPUR
LIST OF ALL THE ASSETS OF THE COMPANY AS ON
31.3.1993 (BOOK VALUE)

A. FIXED ASSETS

| | | |
|-----|-----------------------------|---------------------|
| 1. | Land | 21,07,000.00 |
| 2. | Building | 34,90,316.68 |
| 3. | Furnace Shed | 6,80,074.37 |
| 4. | Tube Well | 47,245.81 |
| 5. | Plant & Machineries | 8,52,628.70 |
| 6. | Oil Furnace | 19,48,648.32 |
| 7. | Hot Room | 45,864.33 |
| 8. | Oil Storage Tank | 32,611.86 |
| 9. | Electric Pannel | 58,390.51 |
| 10. | Electric Fittings | 11,236.30 |
| 11. | D.G. Set | 22,802.58 |
| 12. | Testing Equipments | 1,64,071.15 |
| 13. | Steel Racks | 58,980.65 |
| 14. | Electric Furnace | 698.06 |
| 15. | Furniture & Fixtures | 46,019.31 |
| 16. | Vehicles | 880.98 |
| 17. | Office Equipment | 32,930.09 |
| 18. | Misc. Assets | 669.66 |
| 19. | Building under construction | 1,20,902.02 |
| | | 97,21,971.38 |

B. CURRENT ASSETS

| | | | | | |
|----|---------------------------------|---------------------|-----|--|-----------|
| 1. | <u>Inventories</u> | | 7. | Other Advances (recoverable in Cash on hand) | 32,089.12 |
| | Raw Material | 1,76,426.16 | 8. | Central Excise duty Advance | 563.43 |
| | Fuel | 48,000.00 | 9. | Income Tax Deducted at Source | 619.00 |
| | Store spare Colours & Chemicals | 3,82,653.24 | 10. | Advance to suppliers | 20,316.24 |
| | Packing Material | 1,04,524.84 | 11. | Earnest money deposit with Board | 22,250.00 |
| | Finished Goods | 18,89,634.00 | 12. | Security with Boards | 70,295.00 |
| | Work in process | 8,28,920.10 | 13. | Security deposit with RSEB | 37,025.00 |
| | Moulds of plaster | 6,518.90 | 14. | Security deposit with Telephone Deptt. | 12,850.00 |
| | Dies | 43,117.91 | 15. | Security deposit with LP GAS | 1,400.00 |
| | Loose Tools | 15,684.50 | 16. | Security deposit with Excise Deptt. | 2,000.00 |
| | | 34,95,479.65 | 17. | Security deposit with others | 1,800.00 |
| 2. | Sundry Debtors | 23,25,903.64 | | | |
| 3. | Cash Balance | 29,707.98 | | | |
| 4. | Bank Balance | 18,720.12 | | | |
| 5. | Fixed Deposit with Banks | 7,17,385.00 | | | |
| 6. | Loans to employees | 10,590.00 | | | |

| | |
|-----------------------------|-----------------------|
| | 67,98,994.27 |
| Grand Total (A + B): | 1,65,20,965.65 |

राजस्थान उच्च न्यायालय पीठ, जयपुर

Certified Copy of Order Dated 26.08.05
IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN
JAIPUR BENCH AT JAIPUR

S.B. Company Petition No. 15/2004

In the matter of :

VIJAY SOLVEX LIMITED, a company
incorporated under the Companies Act, 1956
having its Registered office at "Bhagwati Sadan"
Swami Dayanand Marg, Alwar (Raj.)

AND

GOENKA PRODUCTS PRIVATE LIMITED
Company incorporated under the Companies Act, 1956
having its Registered office at Jaipur Glass Factory,
Tonk Road, Jaipur (Raj.)

..... Petitioners.

IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

ORDER

IN

S.B. Company Petition No. 15/2004

In the matter of :

Vijay Solvex Limited, a Company incorporated under the
Companies Act, 1956, having its registered office at
"Bhagwati Sadan" Swami Dayanand Marg, Alwar (Raj.)

.....**Transferee Company**

And

Goenka Products Private Limited, a Company incorporated under
the Companies Act, 1956, having its registered office at Jaipur
Glass Factory, Tonk Road, Jaipur

.....**Transferor Company**

DATE OF ORDER – 26.08.2005

PRESENT

HON'BLE MR. JUSTICE S.K. KESHOTE

Shri A. Kasliwal for petitioners

Shri V.K. Khubchandani, Official Liquidator

BY THE COURT

This is a petition, under Section 394 (wrongly mentioned under Sections 433 and 439) of the Companies Act, 1956 (for short, the Act, 1956) for considering and, if thought fit, approving, with or without modification, the scheme of compromise or arrangement, whereby merger/ Amalgamation of Goenka Products Private Limited (hereinafter shall be referred to as "The Transferor Company") with Vijay Solvex Limited (hereinafter shall be referred to as "The Transferee Company").

The above petition came up for hearing on 04.06.2004, it was admitted and notices were ordered to issue to the Official Liquidator, Regional Director (Northern Region), Law, Justice & Company Affairs Department, Kanpur, and the Registrar of Companies, Rajasthan, Jaipur.

In the meetings of the equity shareholders and unsecured creditors of the Transferor Company and equity shareholders and secured creditors of the Transferee Company, held on 15.05.2004, in pursuance of the order, dated 07.04.2004, of this Court in S.B. Company Application No. 08/2004, the aforesaid shareholders, secured and unsecured creditors of the Transferor and Transferee Companies approved the scheme as it is reported in the report of the Chairman, at page nos. 126 to 135.

Notices of the petition of final hearing thereof were published in the daily newspapers "Dainik Bhaskar" and "Dainik Navjyoti". In response to the notices of final hearing of the petition, neither the equity shareholders nor the secured and unsecured creditors of the Transferor and Transferee Company have filed any objection to the said Scheme.

In the affidavit, dated 05.01.2005 the Regional Director, Northern Region, Ministry of Company Affairs, Kanpur, on behalf of the Central Government, has raised the only objection against the prayer made by the petitioner for approval of the scheme of compromise or arrangement whereby merger/amalgamation of transferor company with transferee company is proposed and it reads as under-

"4 That the Deponent further craves leave to submit that in support of the ratio of exchange of shares proposed in the Scheme, the petitioner companies have furnished a copy of the Valuation Report submitted by M/s Pawan Chandra goyal & co., Chartered Accountants. The Valuer have arrived at the ratio of exchange of shares on the basis of Balance Sheets of the petitioner companies as at 31.03.2004 whereas the transfer date as stated at sub para (iv) of Para 1.1 of the Scheme is 1.12.2003. It is submitted

that the petitioner companies may be directed to obtain fresh Valuation Report based on the Balance sheets of the petitioner companies as at 30.11.2003."

It is a matter in between the shareholders of the transferor company and transferee company. The shareholders have approved the said scheme. Not only this any of them has not made any grievance in the matter in this petition though a public notice of hearing thereof has been made, thus this objection raised by the Regional Director is overruled.

The Liquidator Official also having filed the Report on 25.04.2005, stating therein that the affairs of the Transferor Company have not been conducted in the manner prejudicial to the interest of the members or creditors or public at large.

The other objections raised by the Official Liquidator are not of any substance and merit. as the shareholders, secured and unsecured creditors of Transferor Company and Transferee Company have not raised any objection against the said scheme before the Chairman as well as before this Court, though the notices of final hearing of the petition were published in the newspapers.

THE COURT DOTH HEREBY SANCTION THE SCHEME OF COMPROMISE OR ARRANGEMENT WHEREBY MERGER/AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY IS PROPOSED as set forth in Exhibit-G and DOTH HEREBY DECLARE the same to be binding on all the shareholders, secured creditors and unsecured creditors of the Transferor Company and their all concerned and both approve the said Scheme of compromise or arrangement whereby merger/amalgamation of transferor company with transferee company is proposed from the "Transfer Date" i.e. 01.12.2003 (as mentioned in the Scheme.)

THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified and all other property, rights and powers of the Transferor Company 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 Company therein but subject nevertheless to all charges now affecting the same; and
2. That all Liabilities and duties of the Transferor Company. 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 against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by clause given in the said Scheme of compromise or arrangement herein the shares in the Transferee Company to which they are entitled under the said Scheme of compromise or arrangement; and

5. That the Transferee Company do within 14 days after the 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 Company shall be dissolved, and the Registrar of the Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
6. That any person shall be at liberty to apply to the Court for any direction that may be necessary.

Sd/-
(S. K. Keshote) J.

//Jaiman//

August 03, 2005

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GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES, RAJASTHAN
132-VIJAY NAGAR, PART-II, KARTARPURA RAILWAY CROSSING
JAIPUR – 302006

COMPANY NO. 17-004232

CERTIFICATE OF REGISTRATION OF ORDERS OF HON'BLE
HIGH COURT CONFIRMING SCHEME OF MERGER/AMALGAMATION
Section 391-394 of the Companies Act, 1956

CERTIFIED that the certified copy of the Hon'ble High Court of Rajasthan, Bench at Jaipur (Rajasthan)'s order passed in S.B. Company Petition No. 15 of 2004 26.08.2005 regarding merger/amalgamation of under mentioned Company/Companies:-

VIJAY SOLVEX LIMITED

With **GOENKA PRODUCTS PRIVATE LIMITED** has been registered under the provisions of the Companies Act, 1956

Given under my hand at JAIPUR (RAJASTHAN) THIS 5th DAY OF OCTOBER TWO THOUSAND FIVE.

(R. C. MISHRA)
ASST. REGISTRAR OF COMPANIES
RAJASTHAN, JAIPUR

**HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR**

S.B. Company Application No. 2/2020

Goenka Products Private Limited, A Company Incorporated Under The Companies Act, 1956
Having Its Registered Office At Jaipur Glass Factory, Tonk Road, Jaipur (Raj)

---Petitioner

Versus

Vijay Solvex Ltd., A Company Incorporated Under The Companies Act, 1956 Having Its
Registered Office At Bhagwati Sadan, Swami Dayanand Marg, Alwar (Raj) Through Its
Company Secretary

---Respondent

| | | |
|-------------------|---|---------------|
| For Petitioner(s) | : | Mr. Amol Vyas |
| For Respondent(s) | : | |

HON'BLE MR. JUSTICE SANJEEV PRAKASH SHARMA

Order

15/05/2020

This application has been moved praying for correction at Para 1.3 of the scheme of amalgamation and rectifying the total number of paid up share capital of transferor company from Rs. 1,12,00,000/- to Rs. 1,12,41,000/-.

The Company Secretary of the Vijay Solvex Limited has filed the present application pointing out that the scheme of amalgamation which was submitted before this court has been approved by this court vide order dated 26.8.2005, but mentioning erroneously the share capital of the transferor company as Rs. 1,12,00,000/- only divided into 11,20,000 equity shares of Rs. 10 each whereas factually the transferor company had Rs. 1,12,41,000/- share capital which was divided into 11,24,100 equity shares of Rs. 10 each.

Thus, para 1.3 of the amalgamation scheme required to be corrected. Notices were issued to which ROC has submitted its reply by e-mail mentioning that the correction of numbers of shares would be decided by this court on its merit and the ROC has nothing to say in the matter.

Taking into consideration the overall aspects of the case and the affidavit filed by the Company Secretary of Vijay Solvex Limited in which the Goenka Products Private Limited has amalgamated, this application is accordingly allowed and the documents alongwith the order dated 26.8.2005 is accordingly held to be corrected and it is declared that the subsequent paid up share capital of the transferor company as mentioned in Para 1.3 shall be read as Rs. 1,12,41,000/- only divided into 11,24,100 equity shares of Rs. 10 each.

The present order shall be treated as part and parcel of the earlier order dated 26.8.2005 and part of the amalgamation scheme for all intent and purpose and for all transactions.

(SANJEEV PRAKASH SHARMA), J

Anu/Karan Bhutani /28