
Memorandum

and

Articles of Association

of

CANTABIL RETAIL INDIA LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1989PLC034995

मैसर्स Cantabil Retail India Private Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Cantabil Retail India Private Limited

जो मूल रूप में दिनांक नौ फरवरी उन्नीस सौ नवासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

Kapish Products Private Limited

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विविध आवश्यक
विनिश्चय दिनांक 31/07/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

CANTABIL RETAIL INDIA LIMITED

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

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

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

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

Corporate Identity Number : U74899DL1989PLC034995

In the matter of M/s Cantabil Retail India Private Limited

I hereby certify that Cantabil Retail India Private Limited which was originally incorporated on Ninth day of February Nineteen Hundred Eighty Nine under the Companies Act, 1956 (No. 1 of 1956) as Kapish Products Private Limited having duly passed the necessary resolution on 31/07/2009 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to CANTABIL RETAIL INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Sixth day of August Two Thousand Nine.




(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

CANTABIL RETAIL INDIA LIMITED
B 47 FIRST FLOOR LAWRENCE ROAD, INDUSTRIAL AREA,
NEW DELHI - 110035,
Delhi, INDIA

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

नाम परिवर्तन के पश्चात् नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1989PTC034995

मैसर्स KAPISH PRODUCTS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
KAPISH PRODUCTS PRIVATE LIMITED

जो मूल रूप में दिनांक नौ फरवरी उन्नीस सौ नव्वारसी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Kapish Products Private Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.8.1985 एस्.आर.एन. A57111577 दिनांक 05/03/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Cantabil Retail India Private Limited

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1989PTC034995

In the matter of M/s KAPISH PRODUCTS PRIVATE LIMITED

I hereby certify that KAPISH PRODUCTS PRIVATE LIMITED which was originally incorporated on Ninth day of February Nineteen Hundred Eighty Nine under the Companies Act, 1956 (No. 1 of 1956) as Kapish Products Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/08/1985 vide SRN A57111577 dated 05/03/2009 the name of the said company is this day changed to Cantabil Retail India Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Fifth day of March Two Thousand Nine.




(Mahesh Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
Cantabil Retail India Private Limited
B 47 FIRST FLOOR LAWRENCE ROAD, INDUSTRIAL AREA,
NEW DELHI - 110035,
Delhi, INDIA



COMPANY NO. 55-34995

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

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

IN THE MATTER OF KAPISH SALES PRIVATE LIMITED

I hereby certify that KAPISH SALES PRIVATE LIMITED

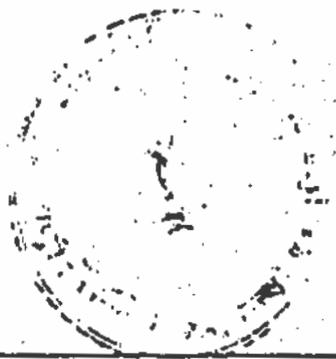
..... which was originally
incorporated on NINETH day of FEBRUARY

One Thousand Nine Hundred EIGHTY NINE under the
Companies Act, 1956 (Act 1 of 1956) under the name KAPISH SALES PRIVATE
LIMITED

..... having duly passed the necessary
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs Notification No. G.S.R.
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi
vide letter No. 21/55-34995/5035 dated 5-5-1995 the name of the said Company
is this day changed to KAPISH PRODUCTS PRIVATE LIMITED

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

Given under my hand at NEW DELHI this 15TH
day of MAY One Thousand Nine Hundred and Ninety FIVE.



(P. SHEELA)

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

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CANTABIL RETAIL INDIA LIMITED

[Incorporated under the Companies Act, 1956]

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed by postal ballot on February 4, 2016 in substitution for, and in addition to the regulations contained in the existing Articles of Association of the Company.

1. Save as otherwise provided herein, the regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company. If the regulations with regard to any provisions is not governed by these Articles, the same shall be dealt in accordance with the provisions of Table F and the Companies Act, 2013. *Company to be governed by these Articles.*

INTERPRETATION

2. In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings: *"Interpretation clause"*
- (a) **"The Company"** means **"CANTABIL RETAIL INDIA LIMITED"**. *"The Company"*
- (b) **"The Act"** means the Companies Act, 2013 and includes any statutory modification or re-enhancement thereof for the time being in force. *The "Act"*
- (c) **"Board"** means Board of Directors of the Company. *"Board"*
- (d) **"The Managing Director"** means the Managing Director or Managing Directors of the Company for the time being. *"Managing Director"*
- (e) **"Month"** means calendar month. *"Month"*
- (f) **"Dividend"** includes Bonus. *"Dividend"*
- (g) **"These presents"** means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force. *"The presents"*
- (h) **"Seal"** means the Common Seal for the time being of the Company. *"Seal"*
- (i) **"Ordinary Resolution"** and **"Special Resolution"** shall have the meanings assigned thereto respectively by Section 114 of the Act. *"Ordinary and Special Resolution"*
- (j) **"Paid up"** includes credited as paid-up. *"Paid-up"*
- (k) **"In Writing"** and **"written"** shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form. *"Writing"*

<i>"Singular Number"</i>	(l) The words imparting "singular number" shall include the plural number and vice versa.
<i>"Gender"</i>	(m) The words importing "masculine gender" shall include the feminine gender and vice versa.
<i>"Person"</i>	(n) The words importing "person" shall include Corporation.
<i>"The Office"</i>	(o) "The Office" means the Registered Office of the Company for the time being.
<i>Expressions in these regulations to bear same meanings as in the Act</i>	Subject as aforesaid and except where the subject or context, otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the Company
<i>"Marginal Note"</i>	The marginal notes hereto shall not affect the construction thereof.

SHARE CAPITAL

<i>Authorised Share Capital of the Company</i>	3. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company, with the power to sub-divide, consolidate and increase or decrease and with power from time to time, to issue any share of the original capital or any capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the right to participate in profit in any manner as between the shares resulting from such sub-division.
<i>Shares to be numbered progressively and no share to be sub-divided.</i>	4. The shares in the capital shall be numbered progressively according to their several denominations. Every forfeited or surrendered share shall, continue to bear the number by which the same was originally distinguished.
<i>Further issue of capital</i>	6. 1. If the Company proposes to increase the subscribed capital of the company by allotment of further shares then: <ul style="list-style-type: none"> (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

- (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.
- 2. Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
 - (a) If a special resolution to that effect is passed by the company in general meeting, or
 - (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.
- 3. Nothing in sub-clause (c) of (1) hereof shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- 4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:
 - (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:
 - (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
 - (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company

for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, 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 and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

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| Acceptance of shares | 7. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on |
| Deposit and calls etc. to be a debt payable immediately | 8. The Money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares becomes a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. |
| Trust not recognised | 9. Except as required by law or order by a court of competent jurisdiction no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable contingent future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, other than an absolute right thereto, in accordance with these presents, in the person registered holder thereof. |
| Funds not be applied in the purchase of its own shares | 10. None of the funds of the Company shall be applied in the purchase of any share of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any share in the Company or in its holding Company save as provided by Section 68 of Act. |
| Certificates | 11. The certificates of titles to shares and duplicate thereof when necessary shall be issued under the seal of the Company. |
| Members right to certificate | 12. Every member shall be entitled, without payment to one or more certificate in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such |

fee as the directors may determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the condition of issue thereof otherwise provide, or within 2 months of receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be, every certificates of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

13. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the directors so decide or on payment of such fees (not exceeding Rs. 2 for each certificate) as the director shall prescribe, provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

As to issue of new certificate in place of one defaced, lost or destroyed

Provided that notwithstanding what is stated above the directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

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

14. Subject to the provisions of the Act, the Company may at anytime pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share or debentures in the Company, but the commission shall not exceed in the case of shares 5 (five) per cent of the price at which the shares are issued, and in the case of debentures 2½ (two and a half) per cent of the price at which the debentures are issued. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

Commission for placing shares and brokerage

DEMATERIALIZATION OF SHARES

15. For the purpose of this Article:

Definitions

- a. 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository or as defined in clause (a) of sub-section (1) of section 2 of Depositories Act, 1996 from time to time.
- b. 'SEBI' means Securities and Exchange Board of India;
- c. 'Securities' means such security as may be specified by SEBI from time to time.
- d. 'Bye-laws' means bye-laws made by a depository under Section 26 of the Depositories Act, 1996.
- e. 'Depositories Act' means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
- f. 'Depository' means a company formed and registered under Companies Act, 1956 and which has been "granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. 'Registered Owner' means a depository whose name is entered as such in the records of the Company.

Dematerialisation & re-materialisation

16. Dematerialisation: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or to offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

Option to investor for dematerialization

17. Options for Investors: Subject to provisions of the Act, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in a manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of securities.
18. If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the Securities and on the receipt of the information, the Depository shall enter in its record the name of the allottees as the Beneficial owner of the Securities.

Securities to be in fungible form

19. Securities in Depositories to be in Fungible form: All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial owners

20. Rights of Depositories & Beneficial Owners:
 - a. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner

for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

- b. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c. Every Person holding shares 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, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

- 21. Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by the delivery of floppies or discs. *Service of documents*
- 22. Nothing contained in Sections 58 & 59 of the Act, or these Articles shall apply to a transfer of securities affected by transferor and transferee both of whom are entered as Beneficial Owner in the records of a Depository. In the case of transfer or transmission of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply. *Transfer of securities*
- 23. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on the allotment of such securities. *Intimation of allotment in demat form*
- 24. Certificate No. etc. of securities in Depository: 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 to securities held with a depository. *Certificate / Distinctive nos. of securities issued in demat form*
- 25. Register and Index of Beneficial Owners: The Register and Index of Beneficial Owner maintain by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Members and security holders for the purposes of these Articles. *Register and index of beneficial owners*

CALLS

- 26. The Directors may from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments, thereof made payable at fixed times and each member shall pay the amount of every call so *Calls*

made by him to the person and at the time and place appointed by the Directors. A call may be made payable by installments.

When call deemed to have been made and notice to call

27. A Call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed, Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

Extension of time for payment of calls

28. The Board may from time to time and at its discretion, extend the time fixed for the payment of any call and may extend such time as to call of any of the members who owing to residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.

Payment of interest on delay in calls

29. If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover from any such member and the Board shall be at liability to waive payment of such interest either wholly or in part.

Amount payable at fixed times or by installments payable as calls

30. If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed date or installments at fixed times, whether on account of the amount of share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of call made to such amount or installment accordingly.

Evidence in actions by Company against shareholders

31. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of shareholder of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

32. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which

such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that money paid in advance of call shall not confer a right to participate in profit or dividend. The directors may at any time repay the amount so advanced.

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

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

JOINT HOLDERS

33. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Presents: *Joint holder*
- (a) Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares
 - (b) The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the Register.
 - (c) The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof
 - (d) If any shares stands in the names of two or more persons, the persons first named in the register shall as regards receipt of share certificates, warrants dividends or bonus or service of notices and all or any other matter connected with the company, except voting at meetings, and the transfer of the shares, be deemed as sole holder thereof but the joint holders of share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
 - (e) In case of death of any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased jointholder from any liability on shares held by him jointly with any other person.
 - (f) If there be joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands on the register of members shall alone be entitled to vote in respect of such shares, but the other or others joint holders

shall be entitled to be present, at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.

- (g) A document or notice may be served or given by the Company on or to joint holder of a share by serving or giving the document or notice on the joint holder named first in the register of members in respect of the share.

FORFEITURE AND LIEN

- If calls or installment not paid, notice must be given* 34. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice* 35. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or installment is payable to be forfeited.
- If notice not compiled with shares may be forfeited* 36. If the requisition of any such notice as aforesaid be not compiled with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls, installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture* 37. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry so aforesaid.
- Forfeited share to become property of the Company* 38. Any share so forfeited shall be deemed to be property of the company and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- Powers to annul forfeiture* 39. The Board of Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture* 40. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at such rate as may be specified, and Directors

may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

41. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. *Effect of forfeiture*
42. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal. *Evidence of forfeiture*
43. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of the each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debenture and no equitable interest in any share shall be created except upon the footing and condition that this article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures, unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures wholly or in part to be exempt from the provisions of the clause. *Company's lien on shares*
44. For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee curators bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice. *As to enforcing lien by sale*
45. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. *Application of proceeds of Sale*
46. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the directors may appoint some person *Validity of sales upon forfeiture*

to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of old certificates and issue of new

47. Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

INCREASE, REDUCTION AND ALTERATION IN AUTHORISED ISSUED AND SUBSCRIBED CAPITAL

Increase of authorized share capital

48. The Company may from time to time, in general meeting by ordinary resolution increase the authorized share capital by creation of new shares of such amount as it thinks expedient.

Increase capital same as original capital

49. Except so far as may be otherwise provided by the conditions of issue or by those, any capital raised by the creation of new shares shall be considered part of the original herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Reduction of capital

50. The Company may, (subject to the provisions of Section 100 to 104 of the Companies Act, 1956/ Section 66 of the Act), from time to time, by Special Resolution reduce its shares capital, any capital redemption reserve account or any share premium account in any way authorized by law.

Consolidation, division, sub-division and conversion into stock

51. Subject to the provisions of section 61 of the Act, the Company may in general meeting by ordinary resolution subject to the provisions of the Act, alter the conditions of Memorandum of Association as follows:
- (a) increase its authorised share capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares:
 - (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 shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division

the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (f)

- 52. The rights conferred upon the holders of the shares or any class issued with preferred or other right shall not, unless otherwise expressly provided by the term of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith, but in no respect in priority thereto.

Issue of further pari passu share not to affect the right of share already issued

CONVERSION OF SHARES INTO STOCK

- 53. Subject to the provisions of section 61 of the Act, the Company may, by an ordinary resolution:-(a) convert any paid-up shares into stock; and(b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.

Conversion into stock and reconversion into shares

- 54. The holders of stock may transfer the stock or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided the Board may, from time to time, fix the minimum amount of Stock transferrable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Transfer of Stock

- 55. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by a amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Rights of stock holders

- 56. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

Other applicable provisions

SHARE WARRANTS

- 57. The Company may issue share warrant, subject to the provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share: and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Share Warrants may be issued

Rights of Warrant holders

58. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The company shall, on two days written notice, return the deposited share warrant to the depositor.
- (4) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notice from the Company.
- (5) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares included in the warrant and he shall be deemed to be a member of the Company in respect thereof.
59. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

MODIFICATION OF CLASS RIGHTS

Power to modify rights

60. If at any time the capital, by reason of the issue of preference shares or otherwise is divided into different class of shares, all or any of the right and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Companies Act, 1956/ section 48 of the Act, be modified, abrogated or dealt with subject to:
- (a) The consent of the holders of not less than three fourth of the issued shares of class, or
- (b) The sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class & to every such separate meeting, provision herein contained as to general meeting shall mutatis-mutandis apply.

Compliance of Section 192 of the Act

61. The Company shall comply with the Provisions of Section 117 of the Act by forwarding a copy of the prescribed agreement or resolution passed to the Registrar of Companies.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

62. (a) The instrument of transfer of any shares in the Company shall be executed both by the transferee and the transferor and the transferor

shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

- (b) The company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any of the transferee has been delivered to the company alongwith the certificate relating to the shares or debentures provided that where on an application made in writing to the Company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the company may register on such terms as to indemnity or otherwise as the Board may think fit.
 - (c) An application for the registration of the transfer of any shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be affected unless the company give notice of the application to the transferee as per Section 58 and 59 of the Act.
 - (d) Prepaid registered post to the transferee at the address given in the instrument of transfer shall be deemed to have been delivered in the ordinary course of post.
 - (e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by the operation of law.
 - (f) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share to a transferee, whether a member or not.
 - (g) The instrument of transfer shall be in writing and all provisions of Section 58 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
63. Subject to the provision of Section 91 of the Act, the Board shall have power on giving not less than 7 (Seven) days previous notice by advertisement in a newspaper circulating in the district in which the registered office of the company is situated to close the transfer books, the register of members or register of debenture holders at such times and for such period or periods, not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time as it may seem expedient. *Transfer books when closed*
64. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under *Directors may refuse to register the transfer*

these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of member in or debenture of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Title to shares of deceased members

65. The executors or administrators or holders of a succession certificate or the legal representatives of deceased not being one or two or more joint holders shall be only persons recognized by the Company as having any title to the shares registered in the name of such member and the company shall not be bound to recognize such executors, administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letter of Administration or Succession Certificate upon such terms as indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Registration of persons entitled to shares otherwise than by transfer

66. Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board think sufficient either be registered himself as the holder of shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Claimant to be entitled to same advantage

67. The 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 as if he was registered holder of the shares except that he shall not before being registered as a member in respect of it, to exercise a right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself

or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other money payable in respect of the share until the requirements of the notice have been complied with, subject to the provisions of the Act.

68. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board. *Registered instrument to remain with the company*
69. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document. *No Fees for transfer or transmission*
70. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to prohibiting registration. *The company not liable for prohibiting registration of transfer*
71. If a dispute in relation to transfer / transmission is pending the right for bonus issue, rights issue or dividend payments shall be kept in abeyance till the determination of title to shares in accordance with provision of the Act/ the Companies Act, 1956. *Title to be kept in abeyance*
72. Subject to the provisions of Section 73, 173 and 180 of the Act and regulations made and directions issued by the Reserve Bank of India and of these Articles, the Board may, from time to time and at its discretion, by a resolution passed at a meeting of the Board, accept deposits from public, or from the members, or either in advance calls or otherwise and raise or borrow or secure the payment of any sum or sums of money for the Company from any sources whatsoever. *Borrowing powers*
73. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by resolution passed at meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. *The payment or repayment of moneys borrowed*
74. Any debentures, debenture-stock or other securities may be issued at discount, premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or condition as to redemption, surrender, drawing, allotment of shares and attending (but no voting) General Meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a special resolution. *Terms of issue of debentures*

- Assignment to uncalled capital*
75. If any uncalled capital of the company included in or charged by any mortgages of securities, the directors may subject to the provisions of the Act and these presents make calls on members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
- To comply with provisions of the Act as regard registration of mortgage etc.*
76. The Company shall comply with all the provisions of the Act, in respect of the mortgage or charges created by the Company and the registration thereof and the transfer required to be kept in respect of such mortgages, charges and debentures.
- Indemnity may be given*
77. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charges or securities over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

BUY BACK OF SECURITIES

- Buy back of shares or other securities*
78. Notwithstanding anything contained in these Articles, the Company shall have the power to buy-back its shares or other securities in accordance with the provisions of Section 68, 69 and 70 of the Act, from its existing shareholders or the holder of other securities on a proportionate basis or by purchase of shares or securities issued to the employees of the Company pursuant to scheme of stock option or Sweat Equity.

RESERVE AND DEPRECIATIONS FUND

- Reserve Fund*
79. The Directors may from time to time, before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the company as the directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the company) as they think fit and from time to time, deal with every such investment and dispose of all or any part thereof the benefit of the company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund into such special funds as they think fit, with full power to transfer the whole of any portion of a Reserve Funds and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same.
- Depreciation fund*
80. The Directors may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or

for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

81. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to, due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may, from time to time, think proper. *Investment of money*

GENERAL MEETINGS

82. (1) In addition to any other meetings, General meetings, of the Company shall be held at such intervals as are specified in Section 96 of the Act, at such times and places as may be determined by the Board. *When general meetings to be held*
- (2) Each such General Meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours on a day that is not a national holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.
83. All other meetings of the Company other than those referred to in the preceding clause shall be called Extraordinary General Meetings *Distinction between ordinary and extra-ordinary meetings*
84. The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than 1/10, (one-tenth) of the paid up capital of the company as at that date carries the right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the company and in the case of such requisition the provision of Section 100 of the Act shall apply. *When extra ordinary meetings to be called*
85. Twenty-one days, notice atleast of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these presents or the Act entitled to receive notice from the company provided that in the case of an annual meeting with consent in writing of all the members entitled to vote and in the case of any other meeting with the consent of the members holding not less than 95% (Ninety five per cent) of such part of the paid-up capital of the company as gives *Notice of meeting*

a right to vote at the meeting, a meeting may be convened by shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration the accounts balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of auditors is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting an explanatory statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director and manager (if any).

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| <i>As to omission to give notice</i> | 86. | The accidental omission to give such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting. |
| <i>Quorum at General Meeting</i> | 87. | Quorum for a General Meeting shall be persons present as per the provisions of section 103(1) of the Act. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 113 of the Act. The President of India or Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act. |
| <i>If quorum not present meeting to stand dissolved or adjourned</i> | 88. | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour, from the time, appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called. |
| <i>Chairman of General Meeting</i> | 89. | The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Directors or if any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or shall decline to take the chair then any other Director present thereat shall be entitled to take the chair and the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their members to be chairman. |
| <i>Election of Chairman</i> | 90. | The election of the Chairman, if necessary shall be carried out in accordance with Section 104 of the Act. |
| <i>Business continued to election of Chairman whilst Chair vacant</i> | 91. | No business shall be discussed at any General meeting except election of a chairman while the chair is vacant. |
| <i>Chairman with consent may adjourn meeting</i> | 92. | The chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other |

than the business left unfinished from which the adjournment took place, subject to the provision of the Act. It shall not be necessary to give any separate notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

93. At any General Meeting, a resolution put to the vote in the meeting shall be decided on show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum of rupees fifty thousand has been paid-up or holding such shares which confer a right to vote on the resolution for not less than one tenth of the total voting power. *Question at general meeting how to decide*
94. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member. *Chairman's casting vote*
95. If Poll is demanded as aforesaid, the same shall subject to Article 93 be taken at such time (not later than forty-eight hours from the time when the demand was made) and at such place and either by voting or by ballot as the chairman shall direct. The demand for a poll may be withdrawn at any time by the persons who made the demand. *Poll to be taken if demanded*
96. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the results of the poll is declared to remove a scrutinizer from the office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause. *Scrutinizers at the poll*
97. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. *In what case poll taken without adjournment*
98. The demand for a poll, except on the questions of the election of the Chairman and on adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. *Business to proceed notwithstanding demand of poll*

POSTAL BALLOT

99. Notwithstanding anything contained in these Articles, the Company may adopt the mode of passing a resolution by members of the Company by means of a Postal Ballot and / or other ways as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company:- *Matters to be passed through postal ballot*
- a. Particularly, resolutions relating to such business as the Central Government may by notification, declare under Section 110 of the

Act and rules made thereunder shall be conducted only by postal ballot.

- b. Any business that can be transacted by the Company in General Meeting in accordance with these Articles or Act. The Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.

VOTES OF MEMBERS

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| <i>Members in arrear not to vote</i> | 100. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has any right of lien and has exercised the same. |
| <i>Voting rights of members</i> | 101. (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.

(b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 47 of the Act. |
| <i>Casting of votes by a member entitled to more than one vote</i> | 102. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all of his votes or cast in the same way all the votes he has. |
| <i>When members non-competent to vote</i> | 103. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for declaring such member an insolvent, may vote, whether on a show of hands or on a poll by his liquidator or other legal guardian. |
| <i>Voting in person or by proxy</i> | 104. (1) Subject to the provisions of these present votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respect exercise the rights of a member and shall be reckoned as a member for all purposes. |
| <i>Appointment of proxy</i> | (2) Every proxy (Whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy, so appointed shall not have any right to speak at the meetings. |
| <i>Deposit of instrument of appointment</i> | (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notoriety certified copy |

of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting failing which the person named in the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

(4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in MGT-11.

Form of proxy

(5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Validity of vote given by proxy notwithstanding death of member

105. (1) No objection shall be made to the validity of any vote except at meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.

Time for objections to vote

(2) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of any meeting to be the judge of validity of any vote.

Subject to the provisions of Section 118 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be dated and signed by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid with that period by a director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

Minutes of general meeting and inspection member thereof

DIRECTORS

106. Subject to the provisions of the Act, the number of Directors shall not be less than three or more than fifteen including nominee directors.

Number of Directors

107. The following shall be the first Directors of the Company

First Directors of the Company

(a) Sh. Vijay Kumar Gupta

- (b) Sh. Subhash Goyal
- (c) Smt. Sanjana Goyal

Appointment of alternate Director

108. Subject to Section 161 of the Act, the Board of Directors of the Company may appoint an alternate director to act for a Director (hereinafter in this article called “ the original director) during the absence, for a period of not less than three months from the State in which meeting of the Board are ordinarily held.

Directors may fill up vacancies

109. The Directors shall have power, at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Directors

110. The Board of Directors shall also have power, at any time and from time to time, to appoint any other qualified person to be a Director as an addition to the Board so that the total number of Directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.

Power to the financial institutions to nominate Directors on the Board and debenture Directors

111. The company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors on the Board of Directors of the Company as may be agreed and from time to time, remove and re-appoint/replace them and to fill in the vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under this Article is hereinafter referred to as “Institutional Director”.

Debenture Directors

112. Any Trust Deed for securing debentures or debenture-stock may, if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time remove any Director so appointed. A Director appointed under this Article is herein referred to as a “Debenture Director” and this term “Debenture Director” means a Director for the time being in office under this Article. A debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be agreed between the Company and the trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained but however, he shall be counted in determining the number of retiring Directors.

Qualification of Directors

113. No Share qualification will be necessary for being appointed as, or holding the office of, a Director of the Company.

114. Subject to the provisions of Section 196 and 197 of the Act, the remuneration payable to the Directors of Company may as hereinafter provided. The remuneration of each Director for attending the meeting of the Board or Committee thereof shall be such sum as may, from time to time, be fixed by the Board and as permissible under the Act and rules made thereunder for each such meeting of the Board or Committee thereof attended by him. Subject to the provisions of the Act, the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall, from time to time, determine and such additional remuneration shall be divided among the Directors in such proportion and manners as the Board may, from time to time, determine and, in default of such determination shall be divided among the Directors equally. *Remuneration of Directors*
115. The Directors may, subject to limitation provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to place for the purpose of attending a meeting of the Board or Committee thereof such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fees for attending such meeting as above specified. *Directors not a resident of the place of the registered office of the Company to be paid travelling expenses*
116. Subject to the provisions of the Act and these Articles, if any Directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as a member or any committee formed by the Directors) the Board arrange with such Director for such special remuneration or such extra services or special exertions or efforts by way of a fixed sum or otherwise and which may be either in addition to or in substitution for his remuneration above provide. *Special remuneration of Director performing extra services*
117. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning general meeting of the Company act as long as number is below the minimum. Directors may act notwithstanding vacancy *Special remuneration of Director performing extra services*
118. The office of a Director shall ipso facto be vacated on happening of any of the event provided for in Section 167 of Act. *Office of Directors to be vacated*
119. Subject to the provisions of Section 188 of the Act, a Director, shall not be disqualified from contracting with the Company either as vendor purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be void nor shall the Director so contracting or being such member so interested be liable to account to the Company for any profit realized by any such contract or arrangement *Conditions under which Directors may contract with company*

by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of interests

120. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 189 of the Act.

Retention of benefit from associated company

121. A Director of a company may become a Director of any company promoted by the company or in which he may be interested as vendor, member or otherwise and no such Director may be accountable for any benefit received as Director or member of such company.

Interested Director not to participate or vote in the proceedings of the Board

122. Subject to provisions of the Act, no Director shall as a Director take part in the discussions of or vote at any contract or arrangement in which he is in any way whether directly concerned or interested nor shall his presence be counted for the purpose of forming a quorum at the time of such discussion or vote.

Rights of Directors

123. Except as otherwise provided by these articles all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Director not to hold office or place of profit

124. A Director or other person referred to in Section 188 of the Act may hold an office or place of profit as permitted by that Section.

ROTATION OF DIRECTORS

Retirement and rotation of Director

125. Subject to the provisions of section 149 and 152 of the Act and subject to provisions of these Articles, at the annual general meeting of the Company in every year one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

126. Subject to Section 152 of Act, the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot.

*Eligibility for re-election
Company to appoint successors*

127. A retiring director shall be eligible for re-election.

128. Subject to provisions of the Act, the Company at the General meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provision in default of appointment

129. (a) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

- (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring director shall be deemed to have been reappointed, at the adjourned meeting, in accordance with the provisions of section 152(7) of the Act.

130. Subject to the provisions of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of directors and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.

Increasing and reducing the number of Director

131. (a) No person, not being a retiring director, shall be eligible for election to the office of director at any general meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office and he or the proposer has deposited with the Company Rs. 1,00,000/- (Rs. One Lac) or such other sum as may be required under modified provisions from time to time as a security alongwith the notice as required under section 160 of the Act.

Notice of candidature for office of Director except in certain case

- (b) On the receipt of the notice referred to in Clause (a) of this Article the company shall inform its members of the candidature of a person for the office of director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which one is published in the English language and the other in the regional language.

132. Every Director and Key managerial personnel shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act.

Disclosure by Director of Appointment and shareholding in any other body corporate

PROCEEDINGS OF DIRECTORS

133. (a) Subject to the provisions of Section 173 of the Act, the Board of Directors may meet for the disposal of business, adjourn and otherwise regulate its meeting as it thinks fit.

Meeting of Director Quorum

- (b) Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of Directors that is say the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two.

Adjournment of meeting for want of quorum

134. Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

135. The Chairman, if any, or the Managing Director on his own motion or the Secretary of the Company shall upon the request in writing of two Directors of the Company or if directed by the Managing Director or Chairman, if any, convene a meeting of the Board by giving a notice in writing to every Director who, for the time being, is in India and at his usual address in India to every other Director.

Chairman

136. The Directors may, from time to time, elect from among their number, a chairman of the Board and determine the period for which he is to hold office. If at meeting of the Board, the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.

Question at Board meetings, how decided

137. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote.

Powers of Board meeting

138. A meeting of the Board for the time being at which quorum in present shall be competent to exercise all or any of the authorized powers and discretions which by or under the Act or the Articles of the Company are for time being vested in or exercisable by the Board generally.

Director committees may appoint any delegates its powers

139. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to a committee of Directors consisting of such Director or Directors or one or more Directors and a member or members of the Company as it thinks fit or to the Managing Directors, the manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes but every Committee of the Board, so formed in the exercise of the powers so delegated conform to any restrictions that may from time to time be imposed on it by the Board.

Meeting of Committee how to be governed

140. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the

Directors so far as the same thereof applicable and are not superseded by any regulations made by the Directors under the last preceding article.

141. A resolution shall be deemed to have been duly passed by the Board or a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution. *Resolution by circulation*
142. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them has been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person has been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. *Acts of Board or Committee valid notwithstanding invalid appointment*
143. The Company shall cause minutes to be duly entered in a book or books provided for the purpose: *Minutes of proceeding of Directors and Committee to be kept*
- (i) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board;
 - (ii) Of all orders made by the Board and Committee of Board;
 - (iii) Of all resolution and proceedings of the meetings of the Board and committees of the Board; and Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 118 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWER OF THE BOARD

144. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do provided that any power to do any act or thing which directed or otherwise required whether by the Act or by these presents or otherwise to be exercised or done by the Company in General meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any, other Act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in General *Powers of the Board*

Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

145. Without prejudice to general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say Power:
- (a) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (b) To pay and charge to the Capital account of the Company any commission or interest lawfully payable t.
 - (c) Subject to Section 179 and 188 of the Act, to purchase or otherwise acquire for the Company property rights for privileges which the Company is authorized to acquire at or for such price or consideration and on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonable satisfactory.
 - (d) At their discretion and subject to the Provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or part in shares, bonds, debentures, mortgages or other securities of the company and any such shares may be issued either as fully as paid-up with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (e) To secure the fulfillment of any contract or engagement entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they think fit.
 - (f) To accept from any members, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
 - (g) To appoint any person to accept and hold in trust for the company any property belonging to the company or in which it is interested or any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustees.
 - (h) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any

claims or demands by or against the Company and to refer any differences to arbitration either according to India law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.

- (i) To act on behalf of the Company in all matters relating to bankruptcy or insolvency.
- (j) To make and give receipts, release and other discharges for moneys payable to the company and for the claims and demand of the Company.
- (k) Subject to the provisions of the Act, to invest and deal with any moneys of the Company, upon such security or without security (not being shares of the company), and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investment shall be made and held in the Company's own name.
- (l) To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any person liable whether as principal or surety for the benefit of the company such mortgages of the Company's property (present and future) as they think fit and any such other powers, provisions, covenants and agreements as shall be agreed upon.
- (m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purpose.
- (n) To distribute by way of bonus amongst the staff of the company, a share in the profits of the company and to give to any officer or other person employed by the Company a Commission on the profits of any particular business or transaction as part of the working expenses of the company.
- (o) To provide for the welfare of Directors, ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependants in connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing contributing to provided and other association, institutions, fund or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance, subject to the provisions of the Act as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable benevolent, religious scientific, national or other institutions, bodies and objects which shall have any moral or other

claim to support or and by the company, either by reason of locality of operation or of public and general utility or otherwise.

- (p) Subject to the provisions of the Act, to appoint and at their discretion, remove or suspend such General Managers, Managers, Secretaries, Assistants, supervisors scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent temporary or special services as they may, from time to time think fit and to determine their power and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time, to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (q) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company be necessary or expedient to comply with.
- (r) From time to time and at any time, to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board and to fix their remuneration.
- (s) Subject to Section 179 of the Act from time to time and at any time to delegate to any person so appointed any of the powers authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may draw or vary such delegation.
- (t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may, from time to time, think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, Directors, Director nominees or manager of any company or firm or otherwise in favour for any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such

attorney as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (u) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (v) Subject to the provisions of the Act, and main objects of the Company, to sell, lease or otherwise dispose of any of the properties or undertakings of Company.
- (w) Subject to the provisions of the Act, the Board may pay such remuneration to Chairman / Vice Chairman of the Board upon such conditions as they think fit. Further powers of the Board

APPOINTMENT AND POWERS OF MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

146. 1. Subject to the provisions of the Act, the Board may appoint or reappoint one or more Managing Directors, at such conditions as they think fit provided that the period of appointment or reappointment shall not exceed 5 (five) years at one time.
2. A Managing director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be reckoned as a Director to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.
3. Subject to the provisions of the Act and to the general supervision and control of the Board, any Managing Director or Managing Directors shall have the General Direction, management and superintendence of the business of the company with power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipts and to draw, accept, endorse and negotiate on behalf of the company all such Bills of Exchange, Promissory Notes, Hundies, Cheques, Drafts, Government Promissory Notes, or other Government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the company and to operate on the Bank accounts of the company and to represent the Company in all suits and all other legal proceedings and to engage solicitors, advocates and other Agents and to sign the papers, documents and instruments

*Appointment of
Managing Director*

of authority, to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors may deem and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting.

4. The Managing Director or Managing Directors shall not exercise the Powers to:
 - (a) make calls on shareholders in respect of money unpaid on their shares in the Company
 - (b) Issue debentures, and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act
 - (c) Borrow moneys, otherwise than on debentures
 - (d) Invest the funds of the Company, and
 - (e) Make Loans
5. The Company shall not appoint or employ, or continue the appointment of a persons as its Managing or Whole time Director who
 - (a) is an undischarged insolvent, or has at any time been adjudged an insolvent,
 - (b) Suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made a composition with them; or
 - (c) is, or has at any time been, convicted by a court of an offence involving moral attitude.

*Remuneration of
Managing Director*

147. Subject to the provisions of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these / Articles, of Association, receive such remuneration as may, from time to time, be approved by the Company.

Power of Managing
Director / Whole
time Director

148. Subject to the provisions of the Act and particular to the prohibitions and restrictions contained in Section 179 thereof the Board may, from time to time, entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

149. Subject to the provisions of the Act, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with these Articles of Association but he shall be counted for determining the number of retiring Directors.

Special position of Managing Directors

150. The Provisions of Articles 146 to 149 shall apply mutatis mutandis to the appointment of Whole Time Directors except that the office of Whole-Time Directors may be liable to retire by rotation.

Appointment of Whole Time Directors

SECRETARY

151. Subject to Section 203 of the Act, the Board may, from time to time appoint, and at its discretion subject to applicable provisions of the Act, if any, appoint or remove any person as the Secretary of the Company ("Secretary") to perform such duties and functions, which, by the Act or otherwise, are to be performed by the Secretary of the Company, and to execute any other duties and functions, which may from time to time, be assigned to the Secretary by the Board.

Appointment of Secretary

COMMON SEAL

152. Subject to the provisions of the Act, the Board may provide a common seal for the purpose of the Company and shall have powers, from time to time, destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of one Director of the company or some other person appointed by the Directors for the purpose. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

The seal, its custody and use

153. Subject to the provisions of the Act, a Deed or other instruments to which the Seal of the Company is required to be affixed as per the authority of the Board shall unless the same is executed by a duly constituted attorney be signed by one Director and the Secretary or some other person appointed by the Board for the purpose.

Affixture of common seal

DIVIDENDS

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

How profits shall be divisible

155. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

Declaration of dividends

<i>Restriction on amount of Dividends</i>	<p>156. No large dividend shall be declared than is recommended by Directors but the Company is annual general meeting may declare a smaller dividend.</p> <p>157. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.</p>
<i>Ascertainment of amount available for dividend</i>	<p>158. Where any assets, business or property is bought by the Company as from a past date upon the terms that the company shall as from that date take the profits and bear the losses thereof such profit and losses as the case may be shall, at the direction of the Directors, be so credited or debited wholly or in part to the Profits and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any share or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.</p>
<i>What to be deemed net profits</i>	<p>159. The amount of the net profits of the Company as shown in audited annual Account shall be conclusive.</p>
<i>Interim dividend</i>	<p>160. The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the company justifies.</p>
<i>Debts may be reduced</i>	<p>161. Subject to the provisions of the Act, the Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>
<i>No member to receive dividend when indebted to the Company</i>	<p>162. No member shall be entitled to receive payment of any interest or dividend in respect of his share(s), whilst any money may be due or owing from him to the company in respect of such share(s) or otherwise howsoever either alone or jointly with any other person(s) and the Board may deduct from the dividend payable to any member all sums of money so due to the company.</p>
<i>Transfer of shares must be registered</i>	<p>163. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer and pending registration of transfer the dividend shall be dealt with as required under the provisions of the Act,.</p>
<i>Dividends; how remitted</i>	<p>164. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint-holder to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of</p>

any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holder of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof. The Company shall comply with the provisions of the Act and rules made thereunder in respect of any unclaimed or unpaid dividend.

165. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any schedule bank, to be called "Cantabil Retail India Limited Unpaid Dividend Account". The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the fund known as Investor Education and Protection Fund established under Section 205C of the Companies Act, 1956/ the provisions of the Act.

Transfer of unpaid / unclaimed dividend to special account

CAPITALISATION

166. (1) Any General Meeting may upon the recommendation of the Board resolve that any amounts standing to the credit of the Share premium Account or the Capital Redemption Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising out of appreciation in value of any capital assets of the Company) standing to the credit of the Capital Reserves, General Reserve, Reserve or any Reserve Fund or any other Fund of the company available for dividend, be capitalized:
- (a) by the issue and distribution as fully paid-up equity shares of the Company as a bonus issue, or
 - (b) by crediting shares of the Company which may have been issued and are not fully paid-up with the whole or any part of the sum remaining unpaid thereon: Provided that any amounts standing to the credit of the Share Premium Account or the Capital Reserve account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.
- (2) Such issue and distribution under (1) (a) above and such payment to credit of unpaid shares capital under (1)(b) above, shall be made to among and in favor of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interest and in the proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

Capitalisation of Reserves

- (3) The Directors shall give effect to any resolution and apply such portion of the profits, General Reserve, Capital reserve or Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of payment in full of the shares of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under (1)(b) above.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payment be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, and fractional certificates or otherwise as they may think fit.

Surplus money

167. A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional Certificates

168. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates.

BOOKS AND ACCOUNTS

Books of account be kept

169. The Board of Directors shall cause to be kept proper books of accounts on accrual basis and according to double entry system of accounting as required under the provisions of the Act.

170. The books of accounts shall be kept at the office or subject to the provisions of Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

Statement of accounts to be furnished to General Meeting

172. The Director shall, from time to time, in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheet and reports as are referred to in those Sections.

Accounts to be sent to each member

173. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which are payable to the bearer

there of) to trustees for the holders of such debentures and to all persons entitled to receive notices of Annual General Meetings of the Company

AUDIT

174. Auditors shall be appointed at their rights and duties regulated in accordance with Chapter X of the Act. *Appointment of Auditors and their duties*
175. Every account of the Company went audited and approved by Annual General Meeting shall be conclusive except as regard any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and henceforth shall be conclusive. *,Accounts when audited & approved to be conclusive except as to errors discovered within 3 months*

DOCUMENTS AND NOTICE

176. (1) A document or notice may be served or given by the company on any member or an officer thereof either personally or by sending it by post to him to his registered address in India or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for serving document or notices on him. *Service of documents of notices on members by the Company*
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided that where a member has intimated to the company in advance that documents or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of meeting at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which letter would be delivered in the ordinary course of post.
177. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India for the service of documents on him or the sending of notice to him. *By Advertisement*
178. A documents or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending through the post in prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. *To whom documents or notices must be served or given*

Member bounded by document or notices served on or given to previous holders

179. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of members, shall have been duly served on the person from whom he derives his title to such share.

Document or notice by company and signature thereto

180. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.

Service of document or notice by member

181. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered posting or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

Authentication or documents and proceedings

182. Save otherwise expressly provided in the Act, or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or Secretary or an authorized officer of the Company and need not be under its seal.

WINDING UP

Authentication or documents and proceedings

183. The liquidator, on any winding-up (whether voluntary, under supervision, of the court or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

184. Subject to the provisions of the Act, every Director, manager, officer or servant of the company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, charges, losses and damages which any such persons may incur or become liable to, by reason of any contract entered into or act or think done, about the execution or discharge of his duties or supposed duties except such if any, as he shall incur or sustain through or by his own willful act, neglect or default including expenses and in particular and so not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings whether civil or criminals in which judgment is given in his favor or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

Individual responsibility

185. Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of

any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency of the title to any property acquired by order of the Director for or on behalf of the company or for the insufficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.

SECRECY

186. No member shall be entitled to visit or inspect any works of the company without the permission of the Directors or to require discovery of any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may related to the conduct of the company and which in opinion of the Directors it would be inexpedient in the interest of the Company to disclose. *Secrecy*

S. No.	Name, Description, Occupation and Address of Subscribers	Signature of Subscribers	Signature of Witness with address and Occupation
1.	Vijay Kumar Gupta S/o Sh. Shri Chand R/o, 45/7, East Punjabi Bagh New Delhi Occupation : Business	Sd/-	
2.	Subhash Goyal S/o Sh. Jaggan Nath Goyal R/o, 45/7, East Punjabi Bagh New Delhi Occupation : Service	Sd/-	
3.	Sanjana Goyal W/o Subhash Goyal R/o, 45/7, East Punjabi Bagh New Delhi Occupation : Service	Sd/-	<p style="text-align: center;">Sd/- (I.R.L. Goel) Chartered Accountant M.No.83406 of 1135/10, Naiwala, Karol bagh, New Delhi, witness that all the subscribers have signed in my presence at New Delhi.</p>

Place: New Delhi

Dated: 9th day of February, 1989

IN THE HIGH COURT OF DELHI AT NEW DELHI
Company Petition No. 190 of 2008
in CA(M) No. 114/2008

In the matter of :

AN APPLICATION UNDER SECTIONS 391 TO 394 OF THE
COMPANIES ACT

And in the matter of :

M/s. Cantabil International Pvt. Ltd. ...Transferor

AND

In the matter of:

M/s Kapish Products Pvt. Ltd. ...Transferee

AND

In the matter of:

M/s Kapish Products Pvt. Ltd. ...Petitioner

Versus

The Regional Director (Northern Region)

AND

The Official Liquidator

MEMO OF PARTIES

M/s. Cantabil International Pvt. Ltd.
a company formed and registered
under the provisions of The Companies Act, 1956
having its regd. office at
B-47, Lawrence Road, Industrial Area,
New Delhi -110035 ...Transferor

AND

In the matter of :
M/s. Kapish Products Pvt. Ltd.
a company formed and registered
under the provisions of The Companies Act, 1956
having its regd. office at
B-47, 1st Floor, Lawrence Road, Industrial Area,
New Delhi -110035 ...Transferee

AND

In the matter of :
M/s. Kapish Products Pvt. Ltd.
a company formed and registered
under the provisions of The Companies Act, 1956
having its regd. office at B-47, 1st Floor,
Lawrence Road, Industrial Area, New Delhi -110035
Through its Authorised Signatory
Sh. Vijay Bansal ...Petitioner

Versus

The Regional Director (Northern Region)

Department of Company Affairs
A-14, Sector-1, PDIL Bhawan, Noida (U.P.)

AND

The Official Liquidator
A2/W2, Curzon Road Barracks,
K.G. Marg, New Delhi

New Delhi
Dated: 08.07.2008

Through

Sd/-
PETITIONER

Sd/-
Ashish Aggarwal
Gurkamal Hora Arora
Intellect Law Partners
Advocate

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

COMPANY PETITION NO. 189/2008
CONNECTED WITH
COMPANY APPLICATION (M) NO. 113/2008

IN THE MATTER OF

M/s. Cantabil International Pvt. Ltd.
having its Regd. Office at:
B-47, Lawrence Road, Industrial Area,
New Delhi-110035

...Petitioner/Transferor Company

WITH

COMPANY PETITION NO. 190/2008
CONNECTED WITH
COMPANY APPLICATION (M) NO. 114/2008

IN THE MATTER OF

M/s. Kapish Products Pvt. Ltd.
having its Regd. Office at:
B-47, 1st Floor, Lawrence Road, Industrial Area,
New Delhi-110035

... Petitioner/Transferee Company

BEFORE HON'BLE MS. JUSTICE GITA MITTAL
DATED THIS THE 23rd DAY OF OCTOBER, 2008

ORDER UNDER SECTION 394 OF THE COMPANIES ACT. 1956

The above petition came up for hearing on 23/10/2008 for sanction of Scheme of Amalgamation proposed to be made of M/s. Cantabil International Pvt. Ltd, (hereinafter referred to as Petitioner/Transferor Company); with M/s. Kapish Products Pvt. Ltd. (hereinafter referred to as the Petitioner/Transferee Company). The Court examined the petition; the order dated 30/05/2008, passed in CA(M) 113/2008 & 114/2008, whereby the requirement of convening and holding the meeting of Shareholders, Secured & Unsecured Creditors of the Transferor & Transferee Companies for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation annexed to the affidavit of Sh. Deepak Bansal and Sh. Vijay Bansal, Directors of the Petitioner Companies, filed on 28th day of May, 2008 was dispensed with; and the publication in the newspapers namely Statesman (English) dated 25/08/2008 and Jansatta (Hindi) dated 26/08/2008 containing the notice of the Petition.

The Court also examined the affidavit dated 21/10/2008 of Sh. Dhan Raj, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida on behalf of Central Government stating inter-alia that the Central Government has no objection to the proposed Scheme of Amalgamation.

Upon hearing Sh. Ashish Aggarwal and Ms. Gurkamal Hora Arora, Advocates for the Petitioner, Ms. Manisha Tyagi, for the Official Liquidator and Mr. Raisuddin, Dy. Registrar of Companies in person; and in view of the approval of the Scheme of Amalgamation without any modification; by the Shareholders, Secured & Unsecured Creditors of the Transferor & Transferee Companies; and in view of the affidavit of Sh. A.K. Chaturvedi, Official Liquidator filed on 15/10/08 stating therein that the affairs of the

Transferor Company have not been conducted in a manner prejudicial to the interest of its Shareholders or to public interest and that Transferor Company could be dissolved without undergoing the process of winding up and there being no investigation proceedings pending in relation to the Petitioner Transferee Company under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Shareholders & Creditors of the Transferor Company and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/04/2007.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the Schedule-II hereto 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 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
3. That all the proceedings now pending by or 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-9.1 of Part- IV given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said amalgamation; and
5. That the Transferor Company do within five weeks after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy, being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly. It is also clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**SCHEME OF AMALGAMATION
OF
CANTABIL INTERNATIONAL PRIVATE LIMITED**
(The Transferor Company)
WITH
KAPISH PRODUCTS PRIVATE LIMITED
(The Transferee Company)

PART-I
PREAMBLE

WHEREAS:

1. This Scheme of Amalgamation (hereinafter referred to as the “Scheme”) provides for the merger of ‘Cantabil International Private Limited’ with “Kapish Products Private Limited’ pursuant to Section 391 to 394 and other relevant provisions of the Companies Act, 1956.

1.1 Cantabil International Private Limited (Transferor Company)

Cantabil International Private Limited having its registered office at B-47, 1st Floor, Lawrence Road Industrial Area, Delhi-110035 was originally incorporated on 14th November, 1994 under the Companies Act, 1956 (hereinafter referred to as ‘the Act’), under the name and style ‘Shrisons Investment Private Limited’. Subsequently, the name of the Company was changed to ‘Shrisons International Private Limited’ by passing the special resolution in terms of section 21 of the Companies Act, 1956 and consequently fresh certificate of incorporation was issued on 27th October, 1998. Later, the name of the company was again changed to ‘Cantabil International Private Limited’ by passing special resolution in terms of section 21 of the Act and fresh certificate of incorporation was issued on 27th April, 2001. The main objects of the Company as amended from time to time have been set out in the Memorandum of Association of the Company.

1.2 Kapish Products Private Limited (Transferee Company)

Kapish Products Private Limited (Transferee Company) having its registered office at B-47, 1st Floor, Lawrence Road Industrial Area, Delhi-110035 was incorporated on 9th Day of February, 1989 under the ‘Companies Act, 1956 (hereinafter referred to as ‘the Act’) under the name and style ‘Kapish Sales Private Limited’. Subsequently, the name of the Company was changed to ‘Kapish Products Private Limited’ by passing special resolution in terms of section 21 of the Act and consequently a fresh Certificate of Incorporation was issued by Registrar of Company on 15th May, 1995. The main objects of the Company as amended from time to time have been set out in the Memorandum of Association of the Company.

2. In this Scheme, unless inconsistent with or repugnant to the subject or context, the following expressions shall have the meanings given to them below:

2.1 “Act” or The “Act” means the Companies Act, 1956, and shall include any statutory modification, re-enactment thereof given from time to time.

2.2 “The Transferor Company” means ‘**CANTABIL INTERNATIONAL PRIVATE LIMITED**’ incorporated under the provisions of the Companies Act, 1956.

2.3 “The Transferee Company” means ‘**KAPISH PRODUCTS PRIVATE LIMITED**’ a Company incorporated under the provisions of the Companies Act 1956.

2.4 “The Appointed Date” means **1st April, 2007 or such other date as the Hon’ble High Court of Delhi, at New Delhi may direct or approve.**

- 2.5 “Court” or “The Court” means the Hon’ble High Court of Delhi, at New Delhi to which this Scheme of Amalgamation in its present form is to be submitted for sanctioning of the Scheme under Sections 391 to 394 of the Act, and shall include the National Company Law Tribunal, if applicable.
- 2.6 “The Effective Date/ Transfer Date” means the later of the dates on which certified copies of the Order(s) of the Hon’ble High Court of Delhi, at New Delhi or National Company Law Tribunal, as the case may be, vesting the assets, properties, liabilities, rights, duties, obligations and the likes of the Transferor Company in the Transferee Company are filed with the Registrar of Company, NCT of Delhi & Haryana, New Delhi after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 2.7 “Opening Balance-sheet” means the Balance Sheet of the Transferee Company as on the Appointed Date prepared by consolidation of the Assets and liabilities of the Transferor Company being taken over at book value for the purposes of amalgamation.
- 2.8 “Undertakings” means and includes: -
- a) All the assets and properties wherever situated including the right to use such assets and properties (whether movable or immovable, tangible or intangible) of the Transferor Company as on the Appointed Date (hereinafter referred to as “the said assets”).
 - b) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as “the said liabilities”).
 - c) without prejudice to the generality of sub-clause (a) above, the undertakings of the Transferor Company shall include reserves, movable and immovable properties, assets including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, investments in shares, debentures and other securities, sundry debtors, cash and bank balances, loans and advances, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals.
 - d) the existing Provident Fund and pension fund trusts, gratuity, Superannuation Funds and other terminal benefits created by the Transferor Company, if any.
 - e) all application monies, advance monies, earnest monies and / or security deposits paid, payments against other entitlements of the Transferor Company;
- 2.9 “Scheme” or “The Scheme” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the Hon’ble High Court of Delhi, at New Delhi.
- 2.10 “Shareholders” with reference to the Transferor Company means person(s) holding equity shares and preference shares in the Transferor Company and whose names are entered and registered as members in the Register of members of the said Company.
- AND with reference to the Transferee Company means persons holding equity shares in the Transferee Company.

3. **BENEFITS OF AMALGAMATION:**

- a. The proposed Scheme will result in formation of a larger Company enabling further growth and development of the businesses of the said Company. The Scheme will enable the undertakings and business of the said Company to obtain greater facilities possessed and enjoyed by one large Company compared to a number of small Company for raising capital, securing and conducting trade and business on favorable terms and other related benefits.
- b. The Scheme will enable the Company concerned to rationalize and streamline their management, businesses and finances and lead to a better economic control, over the running and management of the businesses and undertakings of the said Company.
- c. The businesses of the Transferor Company and the Transferee Company could be combined conveniently and advantageously and in such a manner so as to take up the activities, which will relate more to the business of the Transferee Company.
- d. The proposed scheme will result in reduction of overheads and other expenses, reduction in administrative and procedural work, eliminate duplication of work, transaction cost, better and more productive utilization of various resources and will enable the undertakings concerned to effect internal economies and optimize productivity.
- e. The proposed Scheme will contribute in furthering and fulfilling the objects of the Company concerned and enabling the optimum growth and development of their combined businesses.
- f. With the enhanced capabilities and resources at its disposal, the Amalgamated Company will have greater flexibility to market and meet customer needs and will be able to compete more effectively. Thus further strengthening its market position in domestic and international markets.
- g. The amalgamation will enable the Company to pool in their financial, managerial, technical and other resources and use the financial, managerial, technical, and marketing and distribution expertise of each other.

Part-II

SHARE CAPITAL

4. The capital structure of the Transferor Company and Transferee Company as on 31st March, 2007 (the day previous to the appointed Date) is as under :-
 - 4.1 The Authorised Share Capital of **Cantabil International Private Limited** (Transferor Company) as per the Audited Accounts for the financial year ended on 31st March 2007 is Rs.70,00,000/- (Rupees Seventy Lacs) The present Issued, Subscribed and Paid-up Share Capital is Rs. 48,37,470/- (Rupees forty eight lacs thirty seven thousand four hundred seventy only).
 - 4.2 The Authorised Share Capital of Kapish Products Private Limited (Transferee Company No. 2) as per the Audited Accounts for the financial year ended on 31st March, 2007 is Rs.70,00,000/- (Rupees Seventy Lacs) and the same was subsequently enhanced to Rs.4,70,00,000/- (Rupees Four Crores Seventy Lacs) on 09.04.2007. The present Issued, Subscribed and Paid up Share Capital is Rs. 4,36,80,240/-(Rupees Four Crores Thirty Six Lacs Eighty Thousand Two Hundred Forty).

IN CONSIDERATION OF THE RECIPROCAL PROMISES AND THE ARRANGEMENTS, THE TRANSFEROR COMPANY AND ITS SHAREHOLDERS AND THE TRANSFEE COMPANY AND ITS SHAREHOLDERS HAVE PROPOSED THE SCHEME OF AMALGAMATION AS SET OUT IN PART-III, IV AND V:

PART -III
SCHEME

5. TRANSFER OF UNDERTAKINGS:

- 5.1 With effect from the opening of business as on the Appointed Date, and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, all undertakings of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have transferred to or vested in the Transferee Company pursuant to the applicable provisions of the said Act.
- 5.2 All assets, investments, funds, estates, rights, title, interest and authorization, licenses, approvals acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company upon the coming into effect of the Scheme.
- 5.3 With effect from the Appointed Date, all the debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instruments or deed, be and shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become, the debts, liabilities, duties and obligations of the Transferee Company.
- 5.4 With effect from the effective date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. In other words, the identity of the reserves of the Transferor Company will be preserved at the hands of the Transferee- Company.
- 5.5 Any inter se contracts between the Transferor Company and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. The Loan, if any, given by the Transferee Company shall accordingly stand nullified.
- 5.6 The transfer and vesting of the Undertakings of the Transferor Company as specified in above points shall not affect any transaction or proceeding already concluded by the Transferor Company in the ordinary course of business on and after the appointed date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed and all transactions or proceedings already concluded by the Transferor Company.

6. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE/TRANSFER DATE:

With effect from the Appointed Date and upto the Effective Date/Transfer Date, the Transferor Company;

- 6.1 shall carry on and be deemed to carry on their business and activities and stand possessed of their properties and assets for and on account of and in trust for the Transferee Company and all the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as, the profits, or incomes or expenditures or losses of the Transferee Company, as the case may be;
- 6.2 hereby undertakes to carry on its business until the Effective Date / Transfer Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the Undertakings or any part thereof except in the ordinary course of their business;

- 6.3 shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business;
- 6.4 shall not, without the written consent of the Transferee Company, undertake any new business;
- 6.5 The Transferee Company shall also be entitled, pending the sanction of the Scheme to apply to the Central Government and or all other agencies, departments and authorities concerned as are necessary under any law, including without limitation to the Industries (Development & Regulation) Act, 1951, Monopolistic and Restrictive Trade Practices Act, 1969 (Replaced with the Competitions Act, 2002), Transfer of Property Act, 1882 or any applicable law for such consent, approvals and sanctions which the Transferee Company may require.
- 6.6 With effect from the Effective Date and till such times the names of the Bank accounts of the Transferor Company would be, replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the banks accounts of the Transferor Company in the names of the Transferor Company in so far as may be necessary.

7. ACCOUNTING TREATMENT

- 7.1 On the Scheme becoming effective, the Transferee Company shall provide for the following accounting treatment in its books of accounts as under;
- (a) All the Assets recorded in the books of Transferor Company shall be recorded by the Transferee Company at their respective book values *s appearing in the books of the Transferor Company, and all the liabilities recorded in the books of Transferor Company shall become the liabilities of the Transferee Company at their respective book values as appearing in the books of the Transferor Company.
- (b) Inter-company balances if any, will stand cancelled. Accordingly, the investments of the Transferee Company in the shares of the Transferor Company and vice-versa and inter-se investments of the Transferor Company upon the Scheme becoming effective shall stand cancelled.
- (c) The excess or shortfall of the Assets and liabilities including revaluation reserve and securities premium account transferred to the Transferee company would be credited to the 'General Reserve Account' or Goodwill as the case may be.
- (d) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the General Reserve of the Transferee Company.
- (e) The transferee company shall comply with the accounting treatment as prescribed under Accounting Standard-14 i.e. 'Accounting for Amalgamation' issued by the Institute of Chartered Accountants of India.

8. DIVIDENDS. PROFITS. BONUS / RIGHT SHARES:

- 8.1 The Transferor Company shall not declare any dividend for the period commencing from and after 31st March 2007 without the written consent of the Transferee Company.
- 8.2 Subject to the provisions of this Scheme, the profit / losses of the Transferor Company for the period beginning from 1st April, 2007 shall be deemed to and belong to be the profits / losses of the Transferee Company and will be available to the Transferee Company for being dealt with/disposed off in any manner as it thinks fit including declaration of dividend by the

Transferee Company in respect of its period ending on 31st March 2007 or any year thereafter.

- 8.3 The Transferor Company shall not issue or allot any Rights Shares or Bonus Shares out of its Authorised or Unissued Share Capital from appointed date till effective date without the written consent of the Transferee Company.
- 8.4 All mandates or other instructions in force at the close of business on the Effective Date/Transfer Date relating to the payment of dividends on the Equity Shares of the Transferor Company shall, unless and until revoked be deemed to be valid and subsisting mandates or instructions to the Transferee Company in relation to the corresponding Equity Shares of the Transferee Company to be issued and allotted pursuant to the Scheme.

PART IV

TREATMENT OF SHARE CAPITAL IN THE BOOKS OF ACCOUNTS OF THE TRANSFEROR AND TRANSFEEE COMPANY AND OTHER INCIDENTAL AND CONSEQUENTIAL PROVISIONS PURSUANT TO THE SCHEME:

The provisions of this Part shall operate notwithstanding anything to the contrary if any instrument, deed or writing.

- 9.1 Based on the valuation report determining the Share entitlement ratio for the scheme and upon the scheme becoming effective and upon the vesting and transfer of the undertakings of the Transferor Company with the Transferee Company, the Transferee Company shall without further application issue at par and allot to the Equity shareholders of the Transferor Company, such Equity Shares in the Transferee Company (herein after referred to as New Equity Shares) in the proportion of:
 - (i) For every 2 (two) share of Rs.10/- each fully paid up of Cantabil International Pvt. Ltd. (Transferor Company), 3 (three) equity Shares of Rs.10/- each fully paid up of Kapish Products Pvt. Ltd. (Transferee Company).
- 9.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the New Ordinary Equity Shares of the Transferee Company. The Board of Directors of the Transferee Company or a Committee thereof shall consolidate all such fractional entitlements, and issue and allot New Ordinary Equity Shares in lieu thereof to a Director/Officer of Transferee Company on the express understanding that such Director/Officer to whom such new equity shares are allotted shall sell the same and pay to the Transferee Company the net sale proceeds thereof whereupon the Transferee Company shall distribute such net proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- 9.3 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise the sales tax returns and to claim refund/ credits etc., on the basis of the Opening Balance Sheet, becoming effective on the Appointed Date pursuant to the terms of this Scheme and its right to make such revisions in the Sales Tax Returns and to claim refund/ credits is expressly reserved.
- 9.4 It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Transferor Company from the Appointed Date onwards including all or any refunds/ claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company.
- 9.5 In respect of the Equity Shares of the Transferor Company in certificate form each member holding such shares shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may

be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, certificate form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms thereof. In the event such notice has not been received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form

PART - V
GENERAL TERMS AND CONDITIONS

10. MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY:

Upon the sanction of the Scheme the authorized share capital of both the Transferor Company will get merged to form new Authorized Share Capital of KAPISH PRODUCTS PRIVATE LIMITED (the Transferee Company) and the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 17 and 394 and other applicable provisions of the Companies Act, 1 956 as follows:-

Clause V of the Memorandum of Association of the Transferee Company shall read as under:

Authorized Share Capital of the Company is Rs.5,40,00,000/-(Rupees Five Crores Forty Lacs Only) divided into 54,00,000 (Fifty Four Lacs) Equity Shares of Rs.10/-each, “

11. OPERATIVE DATE OF THE SCHEME-

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date/ Transfer Date.

12. LEGAL PROCEEDINGS:

All legal proceedings including any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called “the Proceedings”) by or against the Transferor Company be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date/ Transfer Date, the Transferee Company shall and may initiate any legal proceeding for and on behalf of the Transferor Company.

13. APPLICATIONS TO HIGH COURT:

The Transferor Company and the Transferee Company hereto shall, make individual/ joint applications under Sections 391 and 394 of the said Act to the Hon’ble High Court of Delhi, at New Delhi for sanctioning this Scheme and for dissolution of the Transferor Company without winding up.

14. MODIFICATIONS / AMENDMENTS TO THE SCHEME:

14.1 The Transferor Company (by its Directors / Authorised Representatives) and the Transferee Company (by its Directors / Authorised Representatives) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under Law may deem fit to direct or impose or which may otherwise be considered necessary

or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

- 14.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors/ Authorised Representatives- of the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

15. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS:

The Scheme is conditional on and subject to the following:

- 15.1 The sanction of the Scheme by the Hon'ble High Court Under Section 391 of the said Act and the appropriate orders being made by the High Court pursuant to Section 394 of the said Act for amalgamation under the Scheme and filing of the Certified Copies of such Orders with the Registrar of Company, NCT of Delhi and Haryana, New Delhi,

- 15.2 The Transferor Company and / or the Transferee Company shall also obtain such other consents or approvals as may be required under any statute or contract not specifically referred to in Clause 15.1 of the Scheme.

16. That the Directors of Transferor Company shall cease to hold office as Directors thereof with effect from the Effective date and consequently the Board of Directors of Transferor Company shall stand dissolved.

17. TRANSFEROR COMPANYS' STAFF. WORKMEN & EMPLOYEEES:

All the staff, workmen and other employees in the service of the Transferor Company on the Effective date shall become the staff, workmen and employees of the Transferee Company on the basis that —

- 17.1 their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertakings; in terms of this scheme.

- 17.2 the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than applicable to them immediately before the transfer; and

- 17.3 it is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund/ Trust if created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/ Trusts shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

18. EFFECT OF NON-RECEIPT OF APPROVALS:

- 18.1 In case the scheme is not sanctioned by the Hon'ble High Court of Delhi, at New Delhi or in case any of the consents, approvals, permissions, resolutions, agreements, sanctions, or conditions enumerated in the scheme not being obtained or complied or for any other reason the scheme cannot be implemented by such date as may be agreed by the Board of Directors of the Transferor

Company and the Transferee Company, the scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such a case each Company shall bear its own cost, charges and expenses in connection with the scheme unless otherwise mutually agreed.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertakings of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

20. CONTRACTS. DEEDS. BONDS AND OTHER INSTRUMENTS:

Subject to the other provisions contained in the scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date/Transfer Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

21. DISSOLUTION OF TRANSFEROR COMPANY:

21.1 The Transferor Company shall stand dissolved upon the sanction of the Scheme without the process of winding up.

21.2 The Transferor Company and the Transferee Company shall also take such other steps, as may be necessary or expedient to give full and formal effect to the provisions of this scheme.

In witness whereof the party hereto have set and subscribed their respective names and seals this 15th day of March, 2008.

Sd/-

Signed sealed and delivered by
Director of the Transferor Company on its behalf at
New Delhi in the presence of the following

Witnesses:

1. Kapil
Gali No. 1, Jai Mata Market
Tri Nagar, Delhi
- 2, Sunil Garg
A-3/80, Sector 5,
Rohini, New Delhi

Sd/-

Signed sealed and delivered by
Director of the Transferee Company on its behalf
at New Delhi in the presence of the following

Witnesses:

1. Kapil
Gali No. 1, Jai Mata Market
Tri Nagar, Delhi
2. Sunil Garg
A-3/80, Sector 5,
Rohini, New Delhi

**SCHEDULE OF ASSETS OF
CANTABIL INTERNATIONAL PRIVATE LIMITED**

As on 31.03.2007

PART-I

Land NIL

PART-II

- Property of the Company -
1. Property at 1149/11. Govindpuri,
Kalkaji, New Delhi
 2. Property at Plot No. 4, Jwala Heri,
Paschim Vihar, New Delhi - 110063
 3. Property situated at Shop No. SR - 20,
Ground Floor, Ansal Plaza, Vaishali, Ghaziabad (U.P.)

PART - III

- 1 The stock of Raw Material, Finished Goods, Work-in-progress for the year ending 31.03.2007 -Rs. 4,59,17,204/-
2. The unsecured debtors considered good for the year -ending 31.03.2007 - Rs. 28,86,734/-
- 3 The cash and bank balance aggregate to Rs. 32,46,614/-
4. Loans and Advances - Rs. 2.47.62.030/- as on 31.03.2007.
5. The investment in Shares and Bonds - Rs. 4.36.3S6/- as on 31.03.2007.

**SCHEDULE OF ASSETS OF
KAPISH PRODUCTS PRIVATE LIMITED**

As on 31.03.2007

PART-I

Land - Amount paid for a plot to HSIIDC, Barhi. Sonapat (Haryana)

PART-I I

Property of the Company 1. Property at Shop No. 208, 2nd Floor, A. J. Chambers, St. No. 4, Naiwala, Karol Bagh, New Delhi

PART - III

1. The stock of Raw Material, Finished Goods, Work-in-progress for the year ending 31.03.2007-Rs. 10,76,45,830/-
2. The unsecured debtors considered good for the year ending 31 03 2007 - Rs 8,33,99,470/-
3. The cash and bank balance aggregate to Rs. 1,68,180/- as on 31.03.2007.
4. Loans and Advances - Rs. 2,74,48,303/- as on 31.03.2007.
5. The investment in Shares and Bonds - Rs. NIL as on 31.03.2007.

Dated this the 23rd October, 2008.
(By order of the Court)

Sd/-
Deputy Registrar (Co)
For Registrar General.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD FOR CONSIDERING THE POSTAL BALLOT RESULTS OF CANTABIL RETAIL INDIA LIMITED CARRIED OUT PURSUANT TO THE POSTAL BALLOT NOTICE DATED 31ST OCTOBER 2015 AT 04:00 P.M. ON THURSDAY, 4TH FEBRUARY 2016 AT THE REGISTERED OFFICE SITUATED AT B-16, LAWRENCE ROAD INDUSTRIAL AREA, NEW DELHI - 110035.

ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in addition to the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

Special Resolution				
Particulars	Number of Valid Votes			Particulars
	Postal Ballot	e-votes	Total	
Assent	1251	12184251	12185502	99.9991
Dissent	110	--	110	0.0009
Total	1361	12184251	12185612	100.00

Result : The above resolution was passed by requisite majority.

Certified True Copy
For Cantabil Retail India Limited

(Anil Bansal)
Whole-Time Director
DIN-02443104

R/o 106, Ambika Apartment,
Sector-14, Rohini
Delhi - 110085

CANTABIL RETAIL INDIA LIMITED

B-16, Lawrence Road Industrial Area, New Delhi - 110035 Tel.: 91-11-27156381 / 82 Telefax: 91-11-27156383
e-mail: info@cantabilinternational.com, Web: www.cantabilinternational.com
CIN: L74899DL1989PLC034995

