
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PREMIUM MERCHANTS LIMITED



प्रारूप • धाई • धार •

FORM I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं. 21077 काक 1907

No. 21077 of 1985-86

मैं एतद् द्वारा प्रमाणित करता हू कि काज प्रीमियम मर्चेन्ट्स
लिमिटेड

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

I hereby certify that PREMIUM MERCHANTS
LIMITED

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

मेरे हस्ताक्षर के काज ता. 8 ज्येष्ठ 1907 को दिया गया।

Given under my hand at NEW DELHI this TWENTY NINTH
day of MAY One thousand nine hundred and EIGHTY-FIVE



Sd/-

(एस. बी. माथुर)

कम्पनी रजिस्ट्रार

(S. B. MATHUR)

Registrar of Companies

DELHI & HARYANA

COMPANY NO. 21077



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र
Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the..... PREMIUM MERCHANTS LIMITED.....
मैं एतद द्वारा प्रमाणित करता हूँ कि प्रीमियम मर्चेंट्स लिमिटेड

.....
which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 8 ज्येष्ठ 1907
the..... TWENTY NINTH...day of..... MAY.....1985.....
and which has filed a duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed from that the conditions of section 149(2) (a) to (c)
कर दिया है कि उस ने धारा १४९ (२) (क)से(ग)
of the said Act, have been complied with, is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने का
to commence business.
अधिकारी है।

Given under my hand atNEW DELHI.....
मेरे हस्ताक्षर से आज दिनांक 21 ज्येष्ठ 1907.....
this.....ELEVENTH..... day of.....JUNE.....
One thousand nine hundred and.....EIGHTY-FIVE.....
को जारी किया गया।



Sd/-
(S. B. MATHUR)
Registrar of Companies
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

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

OF

PREMIUM MERCHANTS LIMITED

- I. The Name of the Company is PREMIUM MERCHANTS LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :—
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To carry on the business of manufacturers, assemblers, holders, stockists, distributors, buyers, sellers, importers, exporters, agents, dealers and suppliers, of agricultural, sea and food products, fertilisers, iron and steel and its all types of products, metals and minerals and its products, engineering goods, components, dyes, chemicals, pharmaceuticals, pigments, papers, cement, plastic, leather goods, handicrafts, processed foods, tobacco and tobacco products, cigars, jute and its products, hosiery, textiles including cotton, woollen, art silk, natural silk, readymade garments, hosiery, synthetics fiber and fabric and mixed fabrics, surgical, electronics and surveying equipment and instruments, radar equipment computers, dry and inert cells, electrical goods and equipments, lamps, tubes, electronic industry, automobile industry, cable and plastic industry, furniture, musical items and toys, ceramics and refractories, glass, soaps, cosmetics, publishers, stationers and all types of commodities, merchandise and goods and to act as sellers, purchasers and dealers of licences, release orders, permits, quotas and to enter into all sorts of agreements relating to the above and all other types of commodities and merchandises.
 2. To hold, purchase, sale or otherwise deal/acquire lands, flats, suites, multistoreyed complexes, houses, bungalows, orchards, shopping arcades, parking places, quarters, apartments, farms and farm-houses, buildings, sheds and other fixtures and conveniences, industrial commercial and residential, and to let them out on hire-purchase, rent, contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on terms and conditions as may deemed fit or to hold, maintain, sell, allot houses, apartments, sheds or buildings thereof to the shareholders, or any other person; to carry on the business of contractors, decorators, furnishers, agriculturists, horticulturists, colonizers, engineers, architects, wood-workers, paviours, builders, surveyors, bricks and tile makers, lime burners, house and estate agents; forming/becoming members of societies, to enter into partnership, sub-partnership, co-partnership, joint ventures and hire purchase agreements.
 3. To carry on all or any of the business of financiers (not amounting to banking and leasing business) by way of loaning, lending and advancing money, to industrials, individuals, commercials and other enterprises.
 4. To carry on the business of agents commission agents, stockists, distributors, engineers, brokers, factors, consultants, turn-key projects, representative, middlemen, jewellery, property, precious/semi-precious articles and stones, diamonds, silver, bullion, gold, ornaments, antiques, utensils, gems, valuables, precious metals, pearls, coins, cups, metals, shields, cutlery, presents and gifts.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE (A) ABOVE :--

1. To purchase and otherwise acquire, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem necessary to achieve the main objects of the company and to join with any other person or company in doing any of these things.
3. To buy, sell, manufacture, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials substances, article and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render, marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease of tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient or any business of the company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. Subject to the approval of shareholders under Section 293 of the Act, to sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effect of the company for such consideration as may be thought fit and in particular for stock, shares whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the

Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

8. To lend and advance money, either with or without security and give credit to such persons (including Government and upon such terms and conditions as the Company may think fit, provided that the company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transaction and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the company.
12. To subscribe for, underwrite, acquire, hold and sell shares, share-stock, debentures, debenture stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business; and to subscribe for underwrite, acquire, hold and sell shares, debentures and debenture stocks, and debenture bonds, mortgages, obligations and other securities issued and guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere, as may be conducive to the business of the Company.
13. To invest in other than in company's own shares any money of the Company not immediately required in any investments moveable or immovable as may be thought proper and to hold, sell or otherwise deal with investments, shares or stock in the company as may be necessary for the purpose of the Company.
14. Subject to Sec. 58 A, 292 and 293 of the Act and the regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of

any money borrowed, raised or owing the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other person of Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information to any invention process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly for indirectly or benefit the company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
17. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise
19. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the equalisation of all or any of the assets or control, management or development of the Company of any other object which in the opinion of the Company could or might directly or indirectly assist and companies in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses

incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for service rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.

22. Subject to the provisions of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the Company is authorised to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions, with the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concession.
24. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibitions of works of art or interest, by publication books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquire by or belonging to the company in and person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
(b) To accept gifts including by way of Awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donation to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children and for deserving object for and other persons also and to act as trustees.

26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combinations, fire, accidents or otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any its predecessors in business or their families or dependants and whether or not in common with other persons or classes of person and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms; churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the provisions of section 293A of the Act.
29. Subject to the provisions of the Gift Tax Act, 1951, and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other moveable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the

Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS :

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

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

6. To carry on the business of mechanical engineers, machinists fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, jappanners, annealers, enamellers, electropaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest of other attributes of individuals, communities organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and on lease sell or otherwise dispose of and generally, to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise other to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber wood, plywood, and all kinds of wood and to make products wherein wood is a constituent part and to design develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise, acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and bye-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generally of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic folts, naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, scrums, vitamin products,

hormanes, sutures, ligature, drugs for disease or disabilities, in men or animals, and products, derived from phosphate, mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits usefull or suitable in the manufacture of chemicals and chemical products as hereinabove defined.

10. To manufacture, produce, refine, prepare, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter subsitutes oil cloth, candles, glycerene, stearing and in connection therewith to acquire construct, repair, operate and use oil and other refineries budings, milills, factories, oil wells, derricks, distilleries, ghaes,ni rotarie hexpellers mecicalan or hydraulic press.
11. To carry on business of manufactures and dealers, importers and exporters of natural and synthetic resins; moulding powders adhesives and cements, oil paints, distempers, cellur paints, colours, varnishes, enamels, gold and silver leaf enamels, sprits, tobacco, Cigors, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, Skins and leather and other allied articles.
12. To carry on development and research work and to manufacture, calcine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and other byproducts as may be possible and to utilse waste gases for trindusial use and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, impliments, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing pump-ing and other purpose;
 - (c) spraying machines, vnehiclcs ad equipments, whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores, machines, of personal and as general purpose freight carriers.

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passengers carrying crafts also.
15. (a) To construct a cinematograph theatre and other building and works and conveniences, for purpose said thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed.
(b) To carry on the business of proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.
(c) To carry on the business of restaurant keepers wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
(d) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
(e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operettas, burlesque, vaudevills, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and other persons.
16. To carry on business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux libraries, lavatories, reading room, baggage transport and otherwise.
17. To carry on business as hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, maltsters, manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and

garage keepers, importers and brokers of food, live and dead stock, hair-dressers, perfumers chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper room, libraries ground and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sort and other articles or things and similar or allied products, or process and to sell, purchase or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business, or industry or manufacture.
19. To carry on business of processors, combers, spinners, weavers, knitters manufactures, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on all or any of the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugues, barge, and boats of every description, lightermen, carriers of goods and passengers by road rail, water or air, carmen, cartage contractors, stevedores wharfingers, cargo superintendants, packers, hauliers, warehouseman storekeepers and jobmasters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of foodgrains, seeds, fruits, proprietors of orchards and raders, exporters, dealers, and sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners, and preservers and dealers of foodgrains and other

agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, as and other fresh and preservable products and to extract by-products and derivatives whether edibles, pharmaceutical medicines, or any other kind or nature whatsoever and food preparations of every kind and description and generally on the business of manufacture of and trading in preserved dehydrated, canned or converted agricultural products, fruits and vegetables foods, dairy and poultry products and articles and other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities to foodgrains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodorize, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food, food products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law from time to time in force.
25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior Decorators.
26. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations exhibitions, class, meetings and conferences in connection therewith.

27. To be interested in promote or undertake the formation and establishment and to take, hold and dipose of shares in such organisations, institutions, business or companies, whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, pass and advertising agents, contractors, ink, die and colour manufacturers; manufacturers and dealers in containers and components and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
30. To carry on the business of manufacturers of and dealers in all kinds or classes of paper and pulp including sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing wrapping, tissue, cover, blotting, filter, bank or band, badami, brown buff or coloured, lined, azure laid, grass or waterproof hand-made parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any from puly, paper or boards is used and also to deal in or manctufaure artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally.

or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and other wise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertaking and enterprises
33. To carry on the profession of consultants, on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool, laboratory ware and Thermameters.
35. To carry on the business of manufacturer of, agents or dealers in textiles and grains including man-made fibers, cotton, silk, jute, woolen, synthetics, foodgrains and products thereof, oils of all kinds, seeds, and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercials or otherwise, under sound principles and or to act as distributors, agents, brokers, estate agents, middleman, contract man, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/lines of business.
37. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for

publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution, fund, trust, person or Government authority etc. having any one of the aforesaid objects, as one of the objects, by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or Local Body or Authority or Central.

38. To install the Electric furnace for melting steel scrap and for producing steel castings etc. and for re-rolling mild steel sections.
39. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Trambay, motor parts, Tractors, sugar Industry and Cement Industry machinery parts, etc.
40. To manufacture bolts, nuts, buckets, karais, gate channels etc. and to carry on the business of fabrication of steel and its byproducts.
41. To weld steel tubes and boring of different steel and galvanising Iron sections.
42. To manufacture utensils and other goods of all kinds of brass, bronze, copper and other metals and alloys.
43. To carry on the business of manufacturing utensils and goods of metals and alloys, manufactures of machinery and implements of all kinds, tool makers, brass founders, metal workers, metallurgists, and to buy and sell, manufacture, repair, alter, let on hire, and deal in machinery implements, rolling and hardware of all metals and alloys and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly to enhance the value of the Company's property and the rights for the time being.
44. To carry on business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material, generally and to sell, let out the otherwise deal in such imported goods or articles
45. To carry on the business of manufacturers of polishing of utensils and electroplating.

46. To carry on the business of mechanical fitters, wire drawers, galvanizer japaneers, annealers, enamellers, packing case makers.
47. To carry on business of manufacturing bicycles and parts of other machinery and of all articles and things used in the manufacture and maintenance and working thereof and also all apparatus and implements and things for use in sports or games.
48. To undertake and execute contracts for works involving the supply or use of machinery, or utensils, or other metal goods and to carry out auxiliary or other works comprised in such works
49. To acquire by purchase, lease, exchange or otherwise, any moveable or immoveable property (including lands, buildings, huts, garden, trees, tanks, wells, water channels and water) or any estate or interest therein, or any rightover or connected with the same, and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. (a) To acquire, collect and gather by fishing or purchase, all varieties, of sea foods like prawns, shrimps, lobsters, pomfrets sharks, eels, and other sea products and to process them by using operations such as freezing, filletting, skinning, meat picking, drying, boiling, etc. and also pack and prepare the same for sale and delivery in export and/or internal markets.
(b) To carry on the business of fishing including deep sea backwater fishing and to act as dealers, exporters and agents in all kinds of fish and sea foods.
(c) To acquire, establish, run, manage and conduct fishmeal plant for fish items, fish products and all by-products therefrom.
(d) To purchase or otherwise establish, build, own, operate, acquire, run and manage processing factories, cold storage, refrigerators, ice making plants and also warehouses, sheds and buildings for the purposes of processing, packing, preserving and canning all varieties of fish, fish products, food products, farm products and other edible products including by-products manufactured and/or dealt in by the Company and to deal in all kinds of machinery, appliances and materials for achieving the said object.
51. To undertake and acquire by purchase or otherwise or to establish works for the business of brewers, distillers and manufacturers of and merchants and dealers in beer, wines, spirits, aerated waters and liquors of every description whether intoxicating or not.

52. (a) To carry on in India or in any part of the world all kinds of business relating to fertilizers, heavy, chemicals, heavy water and their by-products, all organic and inorganic chemical compounds, including by-products, derivatives and mixtures thereof.
- (b) To carry on the business of chemical, mechanical, civil, and electrical engineering in all their branches in India or in any part of the world.
53. (a) Subject to the provisions of Gold Control Act, to carry on the business of goldsmiths, silversmiths, jewellers, silver electroplaters and to manufacture, repair, alter, gold and silver jewellery of all kinds, cutlery, presents, and gifts.
- (b) To deal in, manage, purchase or otherwise acquire and sell, dispose of, import, export, exchange, hold and deal in diamonds, gems, stones, jewellery, bullion, precious metals, precious stones, pearls, coins, cups, medals, valuables, shields, curious articles of virtue, art and antiques and to manufacture and establish factories for manufacturing goods for the above business.
- (c) To store or keep in safe custody the jewellery, silver wares, diamonds, gems, stones, bullion, precious metals, stones, pearls and other valuables for and on behalf of others to finance against the security of these items.
- (IV) The liability of the members is limited.
- (V) The Share Capital of the Company is Rs. 2,00,000 (Rupees Two Crore) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 10,00,000 (Ten Lacs) Preference Shares of Rs.10/- (Rupees Ten) each.

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

S. No.	Names, Addresses Description & Occupation of each subscriber	Number of and type of Shares equity	Signature of Subscribers	Name, Addresses description and signatures of witnesses
1.	Brij Goyal S/o Shri R. L. Goyal B-192, Gujranwala Town, Delhi-110033 Mech. Engineer	10 Ten Equity	Sd/-	I witness the signatures of the subscribers Sd/- Anil Kumar Rustgi S/o Shri B. D. Rustgi Advocate 432, Gali Sheesh Mahal, Bazar Sita Ram, Delhi-110006
2.	Rakesh Kumar Sangar S/o Shri R. L. Sangar BK-18, Upper Anand Parbat, New Delhi-110005 Service	10 Ten Equity	Sd/-	
3.	Krishan Kumar S/o Shri B. R. Gupta 3/6, D. B. Gupta Road, Paharganj, New Delhi-110055 Service	10 Ten Equity	Sd/-	
4.	Lalit Kumar Mahana S/o Shri R. P. Mahana L-141, Laxman Puri, Pahar Ganj, New Delhi-110055. Service	10 Ten Equity	Sd/-	
5.	Sushil Kumar Jain S/o Shri G. L. Jain 7-252/1, Baljeet Nagar, New Delhi-110008 Service	10 Ten Equity	Sd/-	
6.	Jalaj Shrivastava S/o Shri J. P. Shrivastava E-1-40, Lajpat Nagar New Delhi-110024 Service	10 Ten Equity	Sd/-	
7.	Surender Kumar S/o Shri Bal Ram House No. E/40, Sidharth Basti P.O. Jungpura, New Delhi-14 Service	10 Ten Equity	Sd/-	
	TOTAL	70 Seventy Equity		

Place : New Delhi

Dated : 24-5-85

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

PREMIUM MERCHANTS LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

Interpretation

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956.

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

"The Company" means PREMIUM MERCHANTS LIMITED.

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

"The Office" means the Registered Office of the Company for the time being.

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

"Dividend" includes bonus.

"Month" means Calendar month.

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

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

"Seal" means the Common Seal of the Company.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply

2. Save as provided herein, the regulations contained in Table "A" in Schedule 1 of the Act shall not apply to Company.

SHARES

Share-Capital

3. The Share Capital of the Company is Rs. 2,00,00,000 (Rupees Two Crore) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 10,00,000 (Ten Lacs) Preference Shares of Rs.10/- (Rupees Ten) each with power to subdivide, consolidate and increase and with power from time to time issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

Allotment of Shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and condition, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Shares at a discount

6. Subject to the provisions of the Act it shall be lawful for the company to issue at a discount, shares of a class already issued.

phy and
le form
ral num-

aminine

le "A"

Twenty
Equity
bdivide
time
subject
condi-
ares to
ner

rrying
avail-
shares
eemed
to the
such

under
se off
is the
paid
ts for
de to
rther
plied
shal
pany

com-

7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

*Commission for
placing shares*

8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.

Brokerage

9. Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

Trusts not recognised

CERTIFICATE

10. The certificate of title to shares shall be issued under the Seal of the Company.

Certificate

11. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies, (Issue of Share Certificates) Rules, 1960.

*Member's right
to certificate*

12. (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, descrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may

*As to issue of new
certificates*

order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid and against the stub or counterfoil that it is issued in lieu of a shares certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT-HOLDERS OF SHARES

*Fee on sub-division
of shares, issue of
new certificates etc.*

Maximum number

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provision of these Articles relative to joint holders :—
- (a) The Company shall not be bound to register more than four persons as the joint-holder of any share.

tificate
d, then
on such
tificate
ares to
a new
on the
issued
issued
or the
place
tificate"
e face
, there
penses
as the

ion of
letters
tra,
market
ers of
which
erse
d that
t with
ed for
ant of
sub-
icates
olida-
tions

any
wit
o the

four

- (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
- (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

*Liability several
as well as joint*

*Survivors of joint-
holders only
recognised*

*Delivery of
certificates*

CALLS

- 14. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
- 15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- 17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.
- 18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Calls

*When call deemed
to have been made*

Notice to call

Amount payable

*Interest to be
charged on non-
payment of call*

*Evidence in actions
by Company
against shareholders*

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

*Payment of calls
in advance*

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

*Notice may be
given for calls or
instalment not paid*

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.

Form of notice

22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares

in respect of which such call was made or instalment is payable will be liable to be forfeited.

23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

*If notice not
complied with
shares may be
forfeited*

24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture

25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

*Forfeited share to
become property
of the Company.*

26. The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

*Power to annul
forfeiture*

27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares at the time of all instalments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

*Arrears to be paid
notwithstanding
forfeiture*

28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in

Effect to forfeiture

respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a given title to such shares.

Company's lien on shares

30. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of Sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.

Intention as to enforcing lien

31. 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 elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.

Applications of proceeds of sale

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor

Validity of Shares

Impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

Power to issue new certificate

TRANSFER AND TRANSMISSION OF SHARES

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

Execution of transfer, etc.

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application for transfer

36. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Notice of transfer to registered holder

