

**MEMORANDUM**

**AND**

**ARTICLES**

**OF**

**ASSOCIATION**

**Goenka Engineering and Industrial  
Private Limited**



प्रारूप ० आई ० आर ०

# FORM I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

सं०.....14660.....शक.....1904.....

No.....14660.....of.....19.....82-83...

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....गोयन्का इंजीनियरिंग एण्ड  
इंडस्ट्रियल प्राइवेट लिमिटेड.....

कम्पनी अधिनियम, 1956 (1965 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that.....GOENKA ENGINEERING AND INDUSTRIAL  
PRIVATE LIMITED.....

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

मेरे हस्ताक्षर से आज ता०.....19 कातिक 1904.....को दिया गया।

Given under my hand at.....NEW DELHI.....this.....TENTH.....  
day of.....NOVEMBER.....One thousand nine hundred and.....EIGHh-TWO.....



Sd/-

(सुरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)  
Registrar of Companies  
DELHI & HARYANA

GOENKA ENGG AND IND. (P) LTD.

Director

GOENKA ENGG AND IND. (P) LTD.

Director

(THE COMPANIES ACT, 1956) .  
(PRIVATE COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
**GOENKA ENGINEERING AND INDUSTRIAL  
PRIVATE LIMITED**

I. The Name of the Company is GOENKA ENGINEERING & INDUSTRIAL PRIVATE LIMITED.

II. The Registered Office of the Company shall 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 THIS COMPANY ON ITS INCORPORATION.

1. To acquire and take over as a going concern the business now being carried on at Delhi as sole Proprietorship under the name and style of M/s. HINDUSTAN EQUIPMENT & ENGINEERING CO. importing engineering goods, earth moving machinery spare parts; together with all assets and liabilities on such terms and conditions and for such consideration as may be agreed between the first directors of the company and sole Proprietor of M/s. HINDUSTAN EQUIPMENT & ENGINEERING CO. The said firm shall cease to exist from the date of such take over.

2 To carry on the business as agents to import, export, sell and buy the engineering goods, spare parts, accessories, of all kinds and to carry on the business of processing, assembling, Jobbing, fabricating manufacturing and marketing of engineering goods and all the spare parts connected therewith.

3. To carry on the trade or business of engineers, fitters, founders, smiths, mechanists, manufacture products for engineering industry and importers and distributors of engineering goods, machinery and its connected spare parts.

B. OBJECTS INCIDENTAL OR ANCILLARY FOR THE ATTAINMENT OF THE MAIN OBJECTS.

1. To invest and deal with the funds of the Company not immediately required upon such securities and in such manner as shall, from time to time, be considered necessary or for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund.

GOENKA ENGG AND IND. (P) LTD.  
  
Director

GOENKA ENGG AND IND. (P) LTD.

  
Director

Director



2. Subject to section 292 of the Act, to borrow or raise or secure the payment of money in such other manner as the Company shall think fit and in particular by the issue of debenture bonds or debenture stock, perpetual or otherwise, mortgage or any other securities charged or based upon the undertaking of the Company or any part of its property both present and future, including the uncalled capital and the right of the Company or without any such security, and upon such terms as to priority or otherwise, and generally to borrow money in such manner as the Company shall think fit.
3. To draw cheques, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of Lading, warrants debentures and other negotiable instruments.
4. To enter into any arrangement with any Government or Authorities, Central, State, Municipal, Local or otherwise, public or quasi-public bodies, joint Stock Companies, Cooperative Societies, firms and associations that may seem conducive to the Company's interests or any one of them, and to obtain from any such Governments, or authority any rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with arrangements, privileges and concessions.
5. To establish construct, purchase, maintain and improve manage, work, control, superintend, hold, demolish, re-sell or take or give on lease, mills, machinery, building and works and to purchase, take or give on lease or otherwise acquire lands and other real or personal property and effects situated or any rights or interest therein, and also to construct or subscribe or lend money for or towards the construction, maintenance and equipment of such buildings.
6. To apply for, register, purchase or otherwise acquire, protect prolong, renew and maintain whether in India or elsewhere any patents, patent rights, trade marks, brevets, inventions licenses, concessions and the like or by interest therein conferring any exclusive or non-exclusive rights, to use any secret or other information as to any invention which may seem capable, advantageous or useful of being use for any purposes of the company and the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired.
7. To purchase, maintain, buy, shall, improve, manage, control, superintend, take on lease or in exchange, hire or otherwise acquire any moveable or immoveable property and any rights or privileges which the Company may think necessary or expedient for the purposes of its business and in particular any lands, buildings, works carts, vans, wagons, trucks, lorries, motor cars, conveyances and other means of transportation, on such terms as may be deemed useful to carry on the business of the company.
8. To purchase, take on lease or tenancy, in exchange, hire take options over or otherwise acquire for any estates or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges claims, options, leases, property real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

- 9 To improve, manage cultivation, develop, exchange, let on lease or otherwise mortgage charge, sell, dispose of turn to account grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
10. To take loan from banks, governments, firms, limited concerns, individuals or other institutions, to raise or borrow money for the purposes of the Company or mortgage its moveable or immoveable property both present and future including, if thought fit, its uncalled capital and by pledging or hypothecation of goods, stocks or outstandings, otherwise, or any part thereof, or any bond, promissory notes, debentures, obligations, securities, receipts or deposit receipts, payable to bearer, legal mortgage, hypothecation on all or any of them and at such rates of interest and for such period or periods and repayable in such manner and generally on such terms, as the Company shall determine, any sum of money and to repay satisfactorily the same as and when and on such terms and conditions as the Company may consider desirable. To issue the hypothecation bonds, letters of lien, deposit of title-deeds, pledges, bonds promissory notes debentures, stock debentures, obligations securities, receipts or deposits as aforesaid on such terms and conditions as the Company shall determine and to exchange or convert from time to time any such securities.
11. To buy, sell and deal in or to draw, remit bills in Indian or foreign currencies and to fix, buy or sell exchange thereof as may be deemed necessary for the benefit of the Company.
12. To purchase or sell on cash, or on credit, or partly cash and partly on credit basis, to get assembled, manufactured, made or prepared to take on lease or on hire, to import or export and to have on hire and purchase basis or to procure in any other manner all classes, types and varieties of any capacity of tools, plant and machinery within or outside India for its own use and working or for the use and working for some one else.
13. To purchase, to stock and store, to import and export, to sell and to supply on consignment basis, in connection with the main business of the company.
14. To work, take on lease and run various factories to carry on the main objects of the Company.
15. To arrange and procure import and export licences for importing and exporting especially the items as mentioned in para 1 and 2 above or any other articles which the Company may deem proper.
16. To procure the incorporation, regulation or registration of the Company in any country, State or place outside India and to establish and maintain offices, branches and places of business in any part of the world, and to appoint local boards, advisory committees, managers and other officers of such branches as will be found necessary and expedient and to fix the remuneration of and/or the expenses in connection therewith.



17. To enter in to complete conveyances, mortgage deeds, pledges, hypothecation, bonds, letters of loan, equitable mortgage by deposit of the title deeds, disposition assignments transfers, leases, contracts of co-partnership, agreements, licences, and other contracts and writings of every description for or incidental to or connected with any of the Company's business or objects of conducive to the attainment thereof.

18. To pay all costs, charges and expenses preliminary or otherwise incurred or sustained in or about the formation, promotion and establishment of the company or any other company, firm or corporation in which the company shall have or propose to have an interest for the company.

19. In the event of winding up to distribute among the members of the company in kinds any property of the company, and shares, debenture stock or securities of this or other companies belonging to this company, or which this company may have the power of depositing off.

### C. OTHER OBJECTS

1. To carry on the business of proprietors or managers of Cinemas, theaters, palaces and halls, studios and cinema to graphic shows and exhibitors, both silent and talkies.

2. To carry on the business as producers and dealers in poultry, dairy farming, milk, cream and other allied products.

3. To carry on the business as producers and dealers in all type of garden produce vegetables, wheat and rice.

4. To carry on the business of hotels, restaurants, cafes and beer houses etc.

5. To carry on the business of travel agents and commission agents.

6. To carry on the business of consultancy and work as consultants, engineers and agents.

7. To carry on the business as commission agents, shipping agents and brokers, etc.

8. To carry on the business of Turn Key projects and various other types of projects.

9. To carry on the business of after sale services of earth moving machinery all other types of machinery.

10. To carry on the business of construction of mining equipments of all types in India or elsewhere.

11. To buy or set up any type of Industrial projects in India or elsewhere.

IV. The liability of members is limited.

V. The share capital of the company is Rs. 25,00,000/- (Rupees Twentyfive lakh) divided 25,000 (Twenty Five thousands) equity shares of Rs.100/- (Rupees One hundred) each.

GOENKA ENGG AND IND. (P) LTD.

Director

GOENKA ENGG AND IND. (P) LTD.

Director

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

Name, address occupation and description of the Subscribers	No of Share taken by each subscriber	Signature of Subscribers	Name, address and Description of Wetness
Arun Kumar Goenka S/o Shri S. N. Goenka 20, Anand Lok, New Delhi (Business)	10 Ten	Sd/- Arun Kumar Goenka	I witness both the signature Sd/- (S. S. PATHANIA) Chartered Accountant S/o Late Sh. Hamal Singh Pathania 9, D. D. A. Market, South Extn. Part-I, New Delhi
Vindu Goenka W/o Sh Arun Kumar Goenka 20, Anand Lok, New Delhi (Business)	10 Ten	Sd/ Vindu Goenka	
Total	20 Twenty		

New Delhi

Dated 26th

day of August

1982



**(THE COMPANIES ACT, 1956)**  
**(PRIVATE COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GOENKA ENGINEERING AND INDUSTRIAL**  
**PRIVATE LIMITED**

**I. PRELIMINARY**

1. The regulations contained in table 'A' in the First Schedule to the companies Act, 1956 shall apply to the company except in so far as otherwise expressly Incorporated here in after.

**II. INTERPRETATION**

2. (a) In these regulations—
  - (i) 'The Act, means the Companies Act, 1956, as amended from time to time.
  - (ii) 'The Seal' means Common Seal of the Company,
- (b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as the Act or any Statutory modification there of in force.

**PRIVATE COMPANY**

3. The Company is a private company within the meaning of section 2(35) and 3(i) (iii) of the Companies Act 1956 and accordingly :—
  - (a) No Invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
  - (b) Restricts the right to transfer its shares.
  - (c) Limits the number of its members to fifty not including :—
    - (i) Persons who are in employment of Company, and
    - (ii) Persons who, having been formerly in the employment of the company were member of the company while in that employment and have continued to be members after the employment ceased; provided that where two or more persons held one or more shares jointly, they shall for the purpose of this article, be treated as a single member,

## SHARE CAPITAL

4. (a) The authorised capital of the company shall be Rs. 25,00,000 (Rupees Twenty Five Lakhs) divided into 25,000 (Twenty Five Thousand) equity shares of Rs. 100/- (Rupees One hundred) each.
- (b) The Company may by a special resolution increase the capital of the company by issue of new shares (preference or otherwise) of such respective amount and value and on such terms and conditions as may be specified in such resolution.
- (c) Any capital so created, except so far as is otherwise provided by subject to these regulations in the same manner, as if it had been part of the original capital.

## SHARES

5. (a) The shares shall be under control of the Directors who may allot or otherwise dispose of the same.
- (b) If any member desires to sell his shares, he/she shall first offer the same to the other share holders through the directors of the company on the valuation fixed by the company's auditors at that time. In the event of their refusal to buy the same, he can dispose of the same to an Outsider.
6. (a) Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a shares certificate under the common seal of the company specifying the number of the shares held by him and amount paid up thereon; 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, for a share to one or several joint holders shall be sufficient delivery to all.
- (b) If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rs 2/- (Two) and such terms, if any, as to evidence and indemnity as the Directors think fit.

## LIEN

7. (i) The company shall have a first and paramount lien :—
- (a) On every share (not being a fully paid share) for all moneys, (whether presently payable or not) called or payable at a fixed time in respect of that share, and
- (b) On all shares (not being a fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate & declare any share to be wholly or in part exempt from the provision of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends thereon,

8. The company may sell, in such manner as the Board thinks fit, any shares on which the company has lien.

Provided that no sale shall be made :—

- (a) Unless a sum in respect of which the lien exists is presently payable or
  - (b) Until the expiry of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled (here to by reason of his death or insolvency).
9. To give effect to any such sale. (i) The Board may authorise one person to transfer the share sale to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to this sale.
10. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares on the date of the sale.
11. The Directors may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares, provided that no call shall exceed on fourth of the normal amount of the share, or be payable at less than one month from the last call and each member shall (subject to receiving at least fourteen days notice specifying the time of payment) pay to the Company at the time or times specified the amount called on his shares.
12. The joint holders of a share shall be jointly and severally liable to pay the calls in respect thereof.
13. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.
14. The provision of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue, becomes payable at a fixed time



whether on account of the amount of the share, or by way premium as if the same had become payable by virtue of a call duly made and noticed.

15. The Directors may, if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any other moneys so advanced may until the same would, but for such advance become presently payable, pay interest at such rate not exceeding, without the sanction of the Company in General Meeting, 12% as may be agreed upon between the members paying the sum in advance and the Directors.

#### TRANSFER OF SHARES

16. The instrument of transfer of any share in the Company shall be executed both by transferor and transferee. The transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of members in respect thereof.
17. Shares in the Company shall be transferred in the form which may be prescribed by the Central Government on his behalf.
18. Subject to Section III of the Act, the Directors may, decline to register any transfer of shares not being fully paid share, to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Annual General Meeting in each year. The Directors may also decline to recognise any instrument of transfer rules unless :
  - (a) A fee not exceeding Rs. 2/- (Two) is paid to the Company in respect thereof and
  - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transfer or make the transfer
19. If the Directors refuse to register transfer of any share, they shall, within two months after the date of which the transfer was lodged with the Company and to the transferee and the transferor, give notice of the refusal.

#### TRANSMISSION OF SHARES

20. The executors or administrators of deceased share holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders the survivor or the executors or administrators of the deceased survivor, or the survivors, shall be the only person recognised by the company as having any title to the share.

21. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of the share or instead of being registered himself to make such transfer of the share as the deceased or insolvent person could have made; but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.
22. A person becoming entitled to a share by reason of the death or insolvency of the holder, shall be entitled to the same dividends and other advantage to which he would be entitled as registered holder of the share, except that he shall not before it to being registered as a member in respect of the shares, be entitled in respect of exercise any right conferred by membership in relation to meetings of the Company.

### FORFEITURE OF SHARES

23. If a member falls to pay any call, or instalment of call, on the day appointed for payment thereof, the Directors may, at any time there after during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalments as is unpaid together with any interest which may have accrued.
24. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day so named the shares in respect of which the call was made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time there after before the payment required by the notice has been made, be forfeited by a resolution of the Directors to the effect.
26. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit.
27. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which at the date of forfeiture presently payable by him to the company in respect of the shares but this liability shall cease if and when the company shall have received payment in full of all such money in respect of the shares.



28. A duly verified declaration in writing that the declarant is a director of the Company and that a share in the Company has been duly forfeited on a date stated as against that all persons claiming to be entitled to the share and that declaration, and the receipt of the company for the consideration, if any given for the share on the sale or disposition thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of share and shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity in the proceeding in reference to the forfeiture, sale or disposal of the share.

29. The provisions of these regulations as to the forfeiture shall apply in the case of non payment of any sum which by the terms of issue, of the share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.

### ALTERATION OF CAPITAL

30. The Directors may from time to time, by ordinary resolution, increase the share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.

31. Subject to any direction to the contrary that may be given by the re-resolution sanctioning the increase of share capital, all new shares calls, before issue, be offered to such persons as at the date of the offer are entitled to receive notice of the Company of General meeting in proportion, as nearly as the circumstances admit to the amount of existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares which they are offered and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time or on the person to whom the offer is made that he declines to accept the shares offered the Directors, may dispose of the same in such manner as they think most beneficial to the Company. The Directors may like-wise dispose off the new shares which (by reason of the relation which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of Directors, be conveniently offered under this article.

32. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

The Company, may be ordinary resolution.

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of subject.

(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.



33. The company may, by special resolution, reduce its share capital in any manner and with subject to any Incident authorised and consent required by law.

#### GENERAL MEETINGS

34. All general meetings other than annual general meeting shall be called extra-ordinary general meetings.

35. (a) The Board may whenever it thinks fit call an extra-ordinary general meeting.

(b) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an extra-ordinary general meeting in the same manner as nearly as that in which such a meeting may be called by the Board.

#### PROCEEDINGS AT GENERAL MEETING

36. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) Save as herein otherwise provided, two members present in person, shall be a quorum.

37. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

38. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the general meeting the members will appoint one of the members present to act as chairman of the meeting.

39. (1) The Chairman may, with the consent of any meeting at which a quorum is presence and shall, if so directed by the meeting adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Same as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

40. In case of an equality of votes, whether or a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

41. Any business either than that upon which a poll has been demanded may be proceed with, pending the taking of poll.

#### VOTES OF MEMBERS .

42. On a show of hands, every member present in person shall have one vote and on a poll the voting rights of members shall be as laid down in Section 87 of the Companies Act, 1956
43. In the case of joint holder, the votes of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, Seniority shall be determined by the order in which the names stand in the register of members.
44. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and such committee or guardian may, on a poll, vote by proxy.
45. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
46. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation either under the common seal, or under the hand of an officer, or attorney so authorised. No person shall act as proxy unless he is a member of the company.
47. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
48. An instrument appointing a proxy shall be in either of the form in schedule IX to the Act or a form as near there to as circumstances admit.

#### DIRECTOR

49. The number of Directors shall not be less than 2 (two) and more than 10 (ten).
50. Each Director including the Managing Director shall be paid out of the funds of the Company, a fee settled by the Board of the Directors from time to time but not exceeding Rs. 250 (Two hundred and Fifty) for each meeting of the Board of Directors attended by him/her Directors not residing in Delhi shall also be entitled to, receive actual travelling expenses.
51. The qualification of a Director shall be the holding of at least equity shares of the face value of Rs. 5000/—(five thousand) in the Company. The share qualification shall be acquired within two months from the date of application.



## POWER AND DUTIES OF DIRECTORS

52. The Business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the company and may exercise all such powers of the Company as are required by the Companies Act, 1956, or any statutory powers modification thereof for time being in force, or by General Meeting, subject nevertheless to any regulation of these articles to the provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made
53. The Directors shall duly comply with the provisions of the Companies Act, 1956, or any statutory modification thereof for the time being in force and in particular with the provisions in regard to the registration of the particulars of mortgage and charge affecting the property of the Company or created by it, and to keep Register of the Directors and a summary of particulars relating thereto and notice of any consolidation or increase of shares capital, or conversion of shares into stock and copies of special resolution and a copy of the register of Directors and notifications of any changes therein.

## MANAGING DIRECTOR

54. The Directors may from time to time appoint one of their body to the office of Managing Director on such terms (whether by way of Remuneration or Commission) as they may think fit but his appointment shall be subject to determination ipso facto, if he ceases from any cause to be a Director or if the Company in General Meeting resolves that his tenure of the office of Managing Director is determined.
55. Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration or commission or both as may from time to time, be sanctioned by the Board of Incorporated in the agreement.
56. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in section 292 thereof, the Board may, from time to time, entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Director as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and it 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.

## PROCEEDING OF DIRECTORS

57. Subject to section 285 of the Companies Act, 1956, the Directors may meet together for despatch of business adjourn and otherwise regulate their meetings as they think fit. Question arising at any meeting shall be decided by a majority of votes. A Director may, and a Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors.



58. The quorum necessary for the transaction of the business of the Directors shall be two or one third of its total strength whichever is higher subject to the provisions of Section 87 of the Companies Act, 1956.

59. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.

60. The Directors may elect a Chairman for their meeting and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

61. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and the committees so formed shall in the exercise of the powers delegated, conform to any regulations that may be imposed on them by the Directors.

62. A committee may elect a chairman of their meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

63. A Committee may meet and adjourn as it thinks proper. Question arising at any meeting shall be determined by a majority of votes of the members present, and in case of equality of votes, the Chairman shall have a second or casting vote.

64. All acts done by any meeting of the Directors or of a Committee of Directors, or by any person acting as Directors shall not with standing that it be afterward discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as if any such person had been duly appointed and was qualified to be directors.

#### THE SEAL

65. The seal of the company shall be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two directors who shall sign every instrument to which the seal of the company is so affixed in their presence. This is however subject to rule 6 of companies (issue of share certificates) rule 1960.

## **DIVIDENDS**

66. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

67. The Directors may from time to time pay to the members such Interim dividends as appear to the Directors to be justified by the profits of the company.

No dividends shall be paid otherwise than out of the profit of the year or any other undistributed profits.

68. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of calls shall while carrying interest be treated purpose of this articles as paid on share

69. The Directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserve or reserves which shall at the discretion of the Directors be applicable for meeting contingencies or for equalising dividends, or any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such Investments (other than shares in the Company) as the Directors may from time to time think fit.

70. If several persons are registered as joint holders of any shares, one of them may give effectual receipts for any dividend payable on the shares.

71. Notice of any dividend whether Interim or otherwise, shall be given to the persons entitled to share therein, in the manner mentioned in the Act

72. No dividend shall bear interest against the Company.

## **ACCOUNTS**

73. (1) The Board shall from time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors.

(2) No member (not being a director) shall have any right of inspecting any account on book or document of the Company except as conferred by law or authorised by the boards or by the Company in General Meeting.



## AUDIT

74. (a) Once at least in every year the books of account of the company shall be examined by one or more auditor or auditors.
- (b) The first auditor or auditors of the Company shall be appointed by the Board of Directors within one month of the Registration of the Company, and the auditor or auditors so appointed shall hold office till the conclusion of the first annual general meeting of the Company.
- (c) The Company at each annual general meeting shall appoint auditor or auditors to hold office until the next annual general meeting and their appointment remuneration, rights, and duties shall be regulated by Section 224 of the Act.

## GENERAL

75. Every Director, Managing Director, Manager, Auditor, Trustee, Member of a Committee Officer, Servant, Agent, Accountant, or other persons employed in the business of the Company shall observe a strict secrecy respecting all transaction of the company with the customers and the state of accounts with individuals and in the matters relating thereto and shall not reveal any of the matters which may come to his/her or their knowledge of his/her of their duties except when required to do so by the Directors or by a meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

## WINDING UP

76. (1) If the company shall be wound up, the liquidator may with the sanction of a special resolution of the company and other sanction required by the Act, divide amongst the members, in specie or kind, the whole or and part of the assets of the company, whether they shall consist of property of the same kind or not
- (2) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divide as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in such trusts for the benefit of the contributories as the liquidator shall, with like sanction, think fit, but no member shall be compelled to accept any, share or other securities whereon there is any liability.

## INDEMNITY

77. Subject to section 201 of the Act, every officer or agent for the time being for the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

**GOENKA ENGG AND IND. (P) LTD.**

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**GOENKA ENGG AND IND. (P) LTD.**

Director

Director



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

Name, address occupation and description of the Subscribers	Signature of Subscribers	Name, address and Description of Wetness
Arun Kumar Goenka S/o Shri S, N. Goenka 20, Anand Lok, New Delhi (Business)	Sd/- Arun Kumar Goenka	
Vindu Goenka W/o Sh Arun Kumar Goenka 20, Anand Lok, New Delhi (Business)	Sd/ Vindu Goenka	I witness both the signature Sd/- (S. S. PATHANIA) Chartered Accountant S/o Late Sh. Hamal Singh Pathania 9, D. D. A. Market, South Extn. Part-I, New Delhi

New Delhi

Dated 26th

day of August

1982

GOENKA ENGG AND INC. LTD.

Director

GOENKA ENGG AND INC. LTD.

Director