

**Memorandum  
and  
Articles of Association  
of  
The Yamuna Syndicate Limited**

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

# Memorandum of Association of The Yamuna Syndicate Limited.

- I. The name of the Company is THE YAMUNA SYNDICATE LTD.
- II. The registered office of the Company will be situated in the State of Haryana (India).
- III. The objects for which the Company is established are :-
  1. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale and purchase of goods and property, carriage of passengers and goods by land, water or air, Life and General Insurance and collection and receipt of money and to act as Trustees, Executors, Administrators, Attorneys and Agents of any person, firm or Company or Government and local authorities.
  2. To acquire, hold and deal in shares, stocks, debentures, debenture-stocks, bonds, obligations or securities issued or guaranteed by any Company registered in India or elsewhere, State or Central Government, Municipal or Local bodies, Port Trust, or others and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
  3. To act as traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, manufacturers, publishers, printers, builders, underwriters, supervisors, liquidators, or in any other capacity in India or elsewhere.
  - 3(a) To manufacture Gur and Khandsari and their products in an area outside the area from which sugar cane is supplied to the Saraswati Sugar Mills, Yamunanagar.
  - 3(b) To design, develop, manufacture, sell, lease, import, export or otherwise dispose of and generally to deal in and with computers, data processing machines, software and all computer related hardware & software products, microprocessor based systems, office automation equipment, communication equipment and any other equipment components and materials of every kind and description related to and useful in connection with the foregoing business. To license or otherwise authorise others to engage in the foregoing business.
  - 3(c) To establish and run data processing / computer centres and offer consultancy and data processing and other allied service and to impart training on electronic data processing, computer software and hardware to all types of customers.
  4. To carry on the business of Carriers by land, water or air.
  5. To buy, sell, barter, exchange, pledge, mortgage, make advance upon, receive, or otherwise deal in goods, produce, articles, lands, buildings, machinery, plant, chattels, specie, bullion, shares, debentures, stock, other securities and merchandise and to give or take on lease movable and immovable property.
  6. To acquire control of or to work as Managing Agents or Managers or Secretaries of any other business or Company.
  7. To develop the resources of and turn to account any lands and any rights over, to, or connected with land belonging to or in which the Company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages and settlements.
  8. To carry on the business of Structural, Architectural and Building Engineers.

9. To construct, acquire, maintain, improve, manage and work any plant, machinery, roadways, tramways, Railways, branches or sidings, agricultural undertakings, Mines, Cinema houses, Electric works, furnaces, ovens, kilns, water-pumps, factories, buildings, works, warehouses, reservoirs, water courses, wharves, manufacterier, workshops, bridges, Shops, Stores and other works, and to contribute to, subsidize or otherwise aid or take part in any such operation.
10. To search for and to purchase or otherwise acquire from any government, state or authority any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account.
11. To acquire and deal with patents, patent rights or inventions, processes, devices, trade marks and other rights.
12. To undertake contract business of all types.
13. To undertake, assist and participate in financial, commercial and industrial operations and undertakings of any kind whatsoever singly and or in connection with other persons, firms, companies and corporations in India or elsewhere as an individual may lawfully undertake and carry out.
14. To invest and deal with the monies and funds of the Company in such manner as may from time to time be determined and to vary such investments and transactions.
15. To lend monies on such terms as may seem expedient and in particular to customers and others having dealings with the Company.
16. To subsidize or assist any other person or Company and to give any guarantee in relation to the performance of contracts by or to the payment of any loan, debentures, stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares of any person or Company.
17. To pay for any property or rights acquired by the Company, either in cash, or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
18. To receive fixed or other deposits not with-drawable by cheques.
19. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable investments.
20. To borrow or raise or secure the payment of money by mortgage or by the issue of debentures, debenture stock, bonds, obligations and securities of all kinds or on personal security or without security, and to frame, constitute and secure the same as may seem expedient with full powers to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including its uncalled capital) or otherwise howsoever, collaterally or further to secure any securities of the Company by a trust deed or any other assurance.
21. To enter into partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the company would or might derive any benefit whether direct or indirect.

22. To amalgamate with any other Company or Companies.
23. To enter into any agreement for sharing profits, joint adventure, reciprocal concession and other arrangement of a like nature with other persons or companies as also to acquire any other business.
24. To promote other companies for any purpose whatsoever.
25. To acquire and undertake the whole or any part of the business, property, liabilities of any person or company carrying on any business which the company is authorized to carry on or acquire.
26. To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of the Company.
27. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares (fully or partly paid up) debenture stock or securities of any other company.
28. To distribute any of the Company's property among the members in specie or in any manner whatsoever.
29. To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
30. To grant pensions, allowances, gratuities and bonuses and to provide any other amenities to employees or ex-employees of the company or its predecessors in business or the dependents of such persons and to support or subscribe to any charitable objects and institutions and to clubs, societies or funds.
31. To do all such other things as are incidental as the Company may think conducive to the attainment of the above objects or any of them.

AND it is hereby expressly declared that in the interpretation of this clause the powers conferred upon the Company by any paragraph shall not be limited or restricted by reference to any other paragraph or to the name of Company or by the juxtaposition of two or more objects and that in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers and objects of the Company and that the word person wherever used in this clause shall include individual, company, corporation, Municipal or other Local bodies, Port Trust, State or Central Govt.

**IV. The liability of the members is limited.**

- V.** The Authorized Share Capital of the Company is Rs. 3,25,00,000 (Rupees three crore twenty five lakh) divided into 3,25,000 number shares of Rs. 100 (Rupees one hundred) each. The Company shall have the power to increase or reduce its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company.

- VI.** We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we, respectively, agree to take the number of shares in the capital of the Company set opposite to our respective names.

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For The Yamuna Syndicate Ltd.

Company Secretary

Names, addresses and descriptions of subscribers	No. of shares taken by each subscriber	Names and addresses of attesting witnesses

Dated, this ..... day of ..... 195....

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

**Articles of Association**  
Being Regulations for the Management  
OF  
**The Yamuna Syndicate Limited**

Whereas it is expedient that The Yamuna Syndicate Limited, hereinafter called the "Company" may frame Articles of Association to regulate the management of the Company, the Company hereby adopts the following as its Articles of Association :

**PRELIMINARY**

1. In these regulations, unless the context otherwise requires, expressions defined in the Indian Companies Act, 1913, or any statutory modification thereof in force at the date on which these regulations become binding on the Company, shall have the meaning so defined ; and words importing the singular shall include the plural, and vice versa and the words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.

**BUSINESS**

2. The Directors shall have regard to the restrictions on the commencement of the business imposed by Section 103 of the Indian Companies Act, 1913, if, and so far as, those restrictions are binding upon the Company. The minimum subscription with which the Directors may proceed to allotment is shares of the face value of Rs. three lakhs.

**CAPITAL**

3. The Capital of the Company is Rs. 3,25,00,000 (Rupees three crore twenty five lakhs) divided into 3,25,000 number of Equity Shares of Rs. 100 (Rupees one hundred) each.
4. Subject to the provisions of these presents the shares shall be under the control of Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, including allotment at par or at premium, and allotment in payment or part payment of any property purchased or services rendered.
5. Subject to the provisions of Section 66 A of the Indian Companies Act, 1913, all or any of the rights and privileges attached to each class of shares may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extra-ordinary resolution passed at a special General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations, relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of issued shares of the class.
6. Shares shall be payable in accordance with terms of issue thereof.
7. Every person, whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided



that, in respect of share or shares held jointly by several persons, the Company shall, not be bound to issue more than one certificate, and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all.

8. Whenever a second share certificate or a share certificate in duplicate or any duplicate of a share certificate already issued, is required to be issued, the Company may issue the same on such terms as to costs, indemnity and evidence, etc. as the Company may decide.
9. Except to the extent allowed by Section 54A of the Indian Companies Act, 1913, no part of the funds of the Company shall be employed in the purchase of or in loans upon the security of Company's shares.

### LIEN

10. The Company shall have a first and paramount lien 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 the Company shall also have a lien on all shares standing registered in the name of a single person or jointly with others for all moneys, presently payable by him or his estate to the Company, but the Directors may, at any time, declare any share to be wholly or in part exempt from the provision of this clause. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or insolvency to the share.
12. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he 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 the sale.

### CALLS ON SHARES

13. 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 one-half of the nominal amount of each share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen day's notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
14. The joint-holders of a share shall be jointly and severally liable for the payment of all instalments and calls due in respect thereof.
15. 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 9 percent 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.

16. The provisions 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 of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
17. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
18. The Company may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid or not presently due upon any shares held by him; and upon all or any of the moneys so advanced, may (until the same or any part, therefore, would, but for such advances, become presently payable) either pay interest at such rate not exceeding 9 percent as may be agreed upon between the members making the advance and the Company, or provide that such moneys or any such part thereof, shall either immediately or on some future date, rank equally with the paid-up capital for all purposes. Any such arrangements between the Company and any member thereof may be either permanent or for a fixed period.

### COMMISSION ON SHARES

19. The Company may allow such commission, not exceeding five percent (5) of the face value of each share, bond or debenture as consideration to any person (selling or agreeing to sell), procuring or agreeing to procure, subscription for any shares, bonds or debentures of the Company, or underwriting or agreeing to underwrite the same, whether conditionally or absolutely. Provided that no commission will be allowed on the sale of less than 20 shares.

### NOMINATION FACILITY

- 19(A) The Company will register and deal with nomination in accordance with the provisions of Section 109 A and Section 109 B of the Companies Act, 1956. Such nomination can be revoked by the holder of the securities at any time by notifying the same to the Company.

### TRANSFER AND TRANSMISSION OF SHARES

20. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee, and 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.
21. No transfer shall be registered unless a proper instrument of transfer duly executed and stamped has been delivered to the Company alongwith the share certificate. In the case of shares jointly held by two or more persons, the instrument of transfer shall be executed by all the holders. However, on the death of a joint shareholder the survivor or survivors, as the case may be, shall have full powers validly to transfer the said shares to pass good title therein.

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Company Secretary



22. Shares in the Company shall be transferred in the following form, or in any usual or common form which the Directors shall approve :-

I, A. B. of ..... in consideration of the sum of rupees ..... paid to me by C. D. of ..... (hereinafter called "the said transferee"), do hereby transfer to the said transferee the share (or shares) numbered ..... in the undertaking called "The Yamuna Syndicate Limited", to hold unto the said transferee, his executors, administrators and assigns subject to the several conditions on which I held the same at the time of the execution thereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the condition aforesaid. As witness our hands the ..... day of ..... Witness to the signature of, etc.

23. (1) The Directors may decline to register any transfer of ordinary shares (and also any transfer of any other class of shares, unless such shares are fully paid shares) without assigning any reason therefore, and any transfer of shares of any class on which the Company has a lien.

Provided that any class of fully paid shares, or any shares bearing specified serial number may be exempted by the Directors from the provisions of this clause, by a resolution on such terms as the Directors think fit or by the terms of issue thereof.

- (2) The Directors may decline to recognise any instrument of transfer unless :-

a) A fee of four annas per hundred rupees of face-value of the shares, subject to a maximum of two rupees is paid to the Company in respect thereof; and

b) The instrument of transfer is accompanied by the certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

- (3) If the Directors refuse to register a transfer of any share they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of refusal.

- (4) The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary General Meeting in each year.

24. The Directors may require every shareholder to whom shares have been allotted, transferred or transmitted by operation of law and any person whose application for shares has been accepted to submit to the Company a declaration containing full name and address of his heirs in respect of the shares held or applied for by him which names and addresses shall be registered in the books of the Company and the Company shall not, as long as such registration stands in their books, recognize the claim of any other person as heir to the deceased shareholder in respect of the said shares except and to the extent that such declaration may be withdrawn or altered or superseded by a subsequent declaration wholly or in part.

25. The Directors may require every shareholder to whom shares have been allotted, transferred or transmitted by operation of law and every person whose application for shares has been accepted, who is governed by the Hindu Dharam Shastra in the matter of succession to submit to the Company a true declaration stating :-

- a) whether or not he is a member of a Joint Hindu Family and
- b) whether or not he is buying the shares out of the Joint Hindu Family Fund ;

If the above two declarations are in affirmative, then

- c) the names and addresses in full of the persons, who, on the death of the said shareholder or person, so applying are to be recognized by the Company to be entitled as surviving members of Joint Hindu Family to the shares.

The Company shall not be bound to recognize the claim of any person, whose name and address has not been so entered in the books of the Company, to the shares of the deceased in the capacity of a surviving member of the Joint Hindu Family of which the deceased is alleged to have been a member at the time of his death except and to the extent that such declaration may be withdrawn or altered or superseded by a subsequent declaration wholly or in part.

26. Subject to the above, the executors or administrators of a deceased sole-holder of a share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the books of the Company in the names of two or more holders, the survivor or survivors or the executors or administrators of the last deceased survivor shall be the only persons recognized by the Company as having any title to the share.

Provided that nothing herein contained shall debar the Company in a particular case, and for reasons to be specially recorded, from recognizing any other person as the successor of a deceased sole-holder of a share after receiving such evidence as to his right or title to the said share as the Company may consider satisfactory either with or without imposing conditions whether by way of indemnity or otherwise as the Company may think fit.

27. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such 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.
28. A person becoming entitled to a share by reason of the death or insolvency of the holders shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
29. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company, and the

Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall, nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

### FORFEITURE OF SHARES

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any call or any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
31. 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 at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
33. A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
34. A person whose shares have been forfeited, shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, become and remain liable to pay to the Company all moneys either due under a decree or otherwise which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate of 9 per cent per annum.
35. 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 in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares, 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 off 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 or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of call duly made and notified.

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## CONVERSION OF SHARES INTO STOCK

37. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may with the like sanction re-convert any stock into paid-up shares of any denomination.
38. The holders of stock may transfer the same or any part thereof ; in the same manner, and subject to the same regulations, as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may, from time to time, fix the minimum amount of stock transferable and restrict or forbid the transfer of actions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
39. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
40. Such of the regulations of the Company (other than those relating to the share-warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stock holder".

## SHARE - WARRANTS

41. The Company may, in its direction, or subject to such rules as the Directors may make in this behalf, issue under its common seal a warrant, stating that the bearer of the warrant is entitled to the share or stock therein specified.
42. A share-warrant shall entitle the bearer to the shares included in it, and the shares shall be transferred by the delivery of the share-warrant, and the provision of the regulations of the Company with respect to transfer and transmission of shares shall not apply thereto.
43. The bearer of a share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such sum as the Directors may, from time to time prescribe, be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant.
44. The bearer of a share-warrant may at any time, deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiration of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. Not more than one person shall be recognised as depositor of the share-warrant. The Company shall, on two days' written notice, return the deposited share-warrant to the depositor.
45. Subject as herein otherwise expressly provided, no person shall, as bearer of a share-warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or

exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notices from the Company; but the bearer of a share - warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of the members as the holder of the shares included in the warrant, and he shall be a member of the Company.

46. The Directors may, from time to time, make rules as to the term on which (if they shall think fit) a new share-warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

### ALTERATION OF CAPITAL

47. The Directors may, with the sanction of the Company in General Meeting, increase the share-capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
48. The new shares may be issued subject to such provisions and on such terms as the Directors may think fit, to the same extent and in the same manner as if they were a part of the original share-capital.
49. The Company may at any time alter its Memorandum of Association in the manner and to the extent authorised by Section 50 of the Indian Companies Act, 1913.
- 49A. On consolidation and division of all or any of the share capital of the Company into shares of larger amount and resulting thereby in the allotment of a fraction of a share, the Board shall have full power to issue fractional certificates or to dispose of the same on behalf of the members entitled thereto, in such manner as the Board may consider expedient.
50. The Company may, by special resolution, reduce the share-capital in any manner and with, and subject to any incident authorised, and consent required by law.
- 50A. BUYBACK OF SHARES : Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buyback such of the Company's own Shares as it may think necessary, subject to such limits, upon such terms and conditions, as are in accordance with the provisions of Sections 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956 or other Act or Acts and the SEBI (Buyback of Securities) Regulations (hereinafter referred to as the "Regulations") as amended from time to time or any Statutory Modifications (including re-enactments) thereto and such other Rules, Regulations and Guidelines as may be issued in this regard by the Central Government, Securities and Exchange Board of India or any other appropriate authority."

### GENERAL MEETINGS

51. The Statutory General Meeting of the Company shall be held within the period required by Section 77 of the Indian Companies Act, 1913.
52. A General Meeting shall be held within 18 months from the date of its incorporation and thereafter once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, or, in default, at such time in the month following that in which the anniversary of the Company's incorporation occurs, and at such place as

the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be called by any two members in the same manner as nearly as possible as that in which meetings are to be called by the Directors.

53. The above-mentioned General Meetings shall be called ordinary meetings; all other General Meetings shall be called extraordinary.
54. The Directors, may, whenever they think fit, call an extraordinary General Meeting, and extraordinary General Meetings shall also be called on such requisition, or in default may be called by such requisitionists, as provided by Section 78 of the Indian Companies Act, 1913. If at any time there are not within India sufficient Directors capable of acting to form a quorum, any Directors or any two members of the Company may call an extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

### PROCEEDINGS AT GENERAL MEETINGS

55. Subject to the provision of sub-section (2) of Section 81 of the Indian Companies Act, 1913 relating to special resolution, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business, shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these regulations, entitled to vote at the General Meeting of the Company, but the accidental omission to give notice to or the non-receipt of notice by any such member shall not invalidate the proceedings at any General Meeting.
56. All business shall be deemed special, that is, transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance-sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors.
57. 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, save as herein otherwise provided, five members personally present shall be a quorum.
58. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the members present shall be quorum.
59. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
60. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.
61. The Chairman may, with the consent of any meeting at which quorum is present (and

shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save 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.

62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members, and, unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
63. No objection shall be taken to any vote except at the meeting at which it is tendered or any adjournment thereof. The Chairman's decision as to the validity of a vote shall in the absence of fraud be conclusive and final.
64. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
65. In the case of an equality of votes, whether on 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.
66. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
67. On a show of hands every member entitled to attend and vote at the General Meeting shall have one vote. On a poll, every member shall have one vote for every Ordinary Share held by him. Holders of Cumulative Preference shares shall have no right to attend and vote at the General Meetings of the Company.
68. In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
70. No member shall be entitled to attend or vote at any General Meeting unless all calls or other sums presently payable by him in respect of all shares held by him in the Company have been paid.
71. On a poll votes may be given either personally or by proxy; provided that no company

shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of Section 80 of the Indian Companies Act, 1913, is in force.

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney, duly authorised in writing, or, if 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 a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he has been appointed to act at that meeting as proxy for a corporation.
73. 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 seventy-two hours before time for holding the meeting at which the person, named in the instrument, proposes to vote, and in default the instrument of proxy shall not be treated as valid.
74. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve :-

### THE YAMUNA SYNDICATE LIMITED

"I ..... of ..... in the district of ..... being a member of The Yamuna Syndicate Limited, and having the right to vote at the General Meeting of the Company hereby appoint ..... of ..... as my proxy to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) General Meeting of the said Company to be held on the ..... day of ..... and at any adjournment thereof."

Signed this ..... day of .....

### DIRECTORS

75. Until otherwise determined by a General Meeting the number of Directors of the Company shall not be less than three nor more than twelve.
76. The persons hereinafter named shall be first Directors. They shall have power to co-opt any other person or persons as Directors subject to the maximum prescribed hereinbefore.
1. L. Jwala Ram Sikri
  2. R. S. Labha Ram Seth
  3. Shree D. D. Puri
77. No Share qualification is necessary for holding Directorship of the Company.
78. A Director may act before acquiring his qualification but must acquire the same within two months. A representative of a member Company holding qualification shares duly nominated under Section 80 of the Indian Companies Act, 1913 shall be deemed to have the qualification of a Director.
79. No Director shall vacate his office by reason merely of his being interested in any contract entered into by the Company after having given notice in respect thereof in accordance with the provisions of Section 91-A of the Indian Companies Act, 1913.





80. The remuneration payable to a Director for attending a meeting of the Board of Directors or a sub-committee thereof shall be upto such applicable maximum sum as is prescribed by the Companies Act or the Central Government from time to time. The Directors attending Board or Sub-committee meeting or otherwise attending to some business of the Company from outstations shall also be entitled to such travelling and daily allowance as may be determined by the Board of Directors from time to time. Subject to the provisions of the Companies Act, the Directors may also sanction the payment of such remuneration as they may think fit to a Director for other services rendered by him for the Company.
- 80(a) In addition to the above remuneration for attending Board or Sub-Committee meetings the Company may by Special Resolution authorise such payments to the Directors as may be permitted under the provisions of the Companies Act, 1956.
81. The business of the Company shall be managed by the Directors who may in addition to the powers and authorities by these presents or otherwise expressly conferred upon them exercise all such powers and do all such things as may be exercised or done by the Company and or not hereby or by any enactment expressly directed or required to be exercised or done by the Company in General Meeting, but, subject nevertheless to the provisions of any enactment and of these articles and to any regulation from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of Directors which would have been valid if such regulation had not been made.
82. Subject to the provisions of the Companies Act, 1956, the Directors may, from time to time, appoint any person to the office of Managing Director or Whole-time Director or Manager for such a term, and at such a remuneration (whether by way of salary, or commission or participation in profits or partly in one way and partly in another and perquisites) as they may think fit, and also provided that any Director so appointed shall not, while he is a Director, be subject to retirement by rotation. The business of the Company shall be managed by such Managing Director, Whole-time Directors or Managers, who may exercise all such powers of the Company as are not, by the Indian Companies Act, 1956, or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by Directors or by the Company in General Meeting, subject nevertheless to the instructions, general supervision, and control of the Board of Directors, and to such regulations as may be prescribed by the Company in General Meeting.
83. In furtherance and not in limitation of the general powers conferred by these articles and without prejudice to the general powers conferred by Articles 81 and 82 and so as not in any way to restrict or limit those powers, it is hereby expressly declared that the Directors shall be deemed to have, among others, the following powers :-
- (a) To buy or procure the supply of all plant, machinery, materials, stores, fuel, implements and other movable property required for the purposes of the Company.
  - (b) To take on lease, purchase or otherwise require for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
  - (c) To appoint any person or persons to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes,

and execute and do all such instruments and things as may be requisite in relation to any such trust.

- (d) To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
- (e) To sell and dispose of all articles and goods manufactured or dealt in by the Company.
- (f) To engage, fix and pay the remuneration of and dismiss or discharge managers, engineers, agents, secretaries, clerks, servants, workmen and other persons, employed or to be employed in or connection with the Company's business.
- (g) To appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors, and for such period and subject to such conditions, as the Directors may from time to time think fit.
- (h) To enter into, carry out, rescind or vary all financial arrangements with any banks, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
- (i) To borrow on mortgage of the whole or any part of the property of the Company or on bonds, debentures (either naked or secured by a charge or mortgage) notes or other securities of the Company, or otherwise in any manner as they may think expedient for the purposes and business of the Company.
- (j) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (k) To compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims and demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (l) For and on behalf of the Company to draw, accept, endorse and negotiate all such cheques, bills of exchange, promissory notes, hundies, drafts, Government and other securities as shall be necessary in or for carrying on the affairs of the Company.
- (m) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- (n) To invest and deal with any of the moneys of the Company upon such securities or investments and in such manner as they may think fit and from time to time to vary or realise such securities and investments.
- (o) To enter into such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts, deeds and things in the name and on

behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

- (p) To pay for any property or rights acquired by or services rendered to the Company or the premiums payable in respect of any leases taken by the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares to be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or securities to be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
  - (q) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
  - (r) To support and subscribe to any charitable or public body and institution, society or club which may appear to the Directors to be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependants of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependants have or have not a legal claim on the Company.
84. The Directors or any person or firm appointed to the office of Manager, Managing Director or Managing Agents appointed under Article 82 and specially authorised by a resolution of the Board of Directors in this behalf may, from time to time, borrow or raise money for the purposes of the Company, and for this purpose may charge, mortgage or alienate all or any of its properties, rights, future profits or fund in such form and on such terms as may be expedient.
85. The Directors shall duly comply with the provisions of the Indian Companies Act, 1913, 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 mortgages and charges affecting the property of Company or created by it, and to keep a register of the Directors, and to send to the Registrar an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share-capital or conversion of shares into stock, and copies of special resolutions and a copy of the Register of Directors and notification of any changes therein.
86. The Directors shall cause minutes to be made in books provided for the purpose :-
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors and of all resolutions passed by circulation in the manner provided in Article 99;
  - (d) every Director present at any meeting of Directors or committees of Directors shall sign his name in a book to be kept for that purpose.
87. The Company shall have a common seal which shall be in the custody of the Managing Director or any other Officer of the Company who is entrusted therewith by the Directors. Every document to which the seal is affixed shall be deemed to be properly

executed and shall bind the Company provided that the affixation of the seal having been properly made is authenticated :-

- (a) In the case of a share or stock certificate or a duplicate thereof by the signatures of two Directors and one of the Managers or Secretaries of the Company for the time being.
- (b) In the case of any other document in any of the following ways :-
  - (i) By a person holding a general power-of-attorney from the Company or by a sub-attorney or by a person holding a special power-of-attorney for the execution of a particular document.
  - (ii) By any person especially authorized to so affix the seal by a resolution of the Board of Directors either special or general.

The execution of every such document on behalf of the Company may be admitted and authenticated by the person signing the document before any officer for the purposes of registration under the Indian Registration Act, and in the case of document required or purporting to be effective or operative outside India, in such manner as the law may require for the validation thereof.

No document required under the provisions of the Article or under Article 88 to bear the seal of the Company and to be signed in the manner provided therein, shall be valid or shall bind the Company unless so sealed and signed.

88. The Directors may by resolution require any one of their number to grant on behalf of the Company to any Officer or other person such power-of-attorney, general or special, as they may think fit, and to execute the same by affixing the seal of the Company thereto and to sign and authenticate the same in such manner as may be required by the law for the time being in force for the valid execution and authentication thereof, and may by such power authorise the holder thereof to execute contract and perform the obligations and exercise the rights of the Company in accordance with the terms thereof.
89. The office of a Director shall be vacated if the Director :-
- (a) fails to obtain within the time specified in sub-section (1) of Section 85 of the Indian Companies Act, 1913, or at any time thereafter ceases to hold the share qualification, if any, necessary for his appointment; or
  - (b) is found to be of unsound mind; or
  - (c) is adjudged insolvent; or
  - (d) without the sanction of the Company in General Meeting accepts or holds or any partner of his or the firm of which he is a member accepts or holds any office of profit under the Company other than that of Manager or a Managing Director or a legal adviser or a banker; or
  - (e) accepts a loan from the Company; or
  - (f) is punished with imprisonment for a term exceeding six months.
90. A Director of this Company may be, or become a Director of any Company promoted by this Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company.

## ROTATION OF DIRECTORS

91. At the first ordinary General Meeting of the Company the first Directors named in Article 76 shall retire from office, and at every subsequent ordinary annual General Meeting one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from the office.
92. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
93. A retiring Director shall be eligible for re-election.
94. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
95. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place and, if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.
96. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
97. The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director, who shall retire from office at the next following ordinary General Meeting, but shall be eligible for election by the Company at that meeting as an additional Director.
98. The Company may, by extraordinary resolution, remove any Director before the expiration of his period of office, and may by an extraordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
99. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting, as they think fit. Questions arising at any meeting shall be decided by the majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The manager or any other officer authorised in this behalf may with the concurrence of the Chairman and on the requisition of a Director shall summon a meeting of Directors at such time and place as may be fixed by the Chairman. The Chairman may circulate or cause to be circulated any matter for the opinion of the Directors in the form of a proposal. The proposal if assented to in writing by a majority of the Directors entitled, in accordance with law, to vote on the said proposal shall be deemed and shall in all respects have the same force as a resolution passed at a meeting of the Directors and shall be recorded as such in the book of the proceedings of the meeting of the Directors, in such manner as the Directors may provide.
100. The quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.

Provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors i.e. to say the number of Directors who are not interested shall be the quorum during such time.

101. 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 the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
102. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Directors and shall exercise such powers as may be vested in him from time to time by the Directors and by the Company in General Meetings or by these regulations.

The Directors may also elect a Vice-Chairman to hold office for the same period as the Chairman. The Vice-Chairman shall exercise all powers of the Chairman in the event of his absence from India or in any other way being unable to exercise the powers vested in him. The Chairman or the Directors may also delegate to him either generally or for any particular purposes or period such of the powers of the Chairman as they may think fit. The Vice-Chairman shall preside at the meetings of the Directors if the Chairman is not present within five minutes after the time appointed for holding the same. In the absence of the Chairman and the Vice-Chairman, the Directors present may choose one of their number to be the Chairman of the meeting.

103. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit ; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed on them by the Directors.
104. A committee may elect a Chairman of their meetings if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
105. A committee may meet and adjourn, as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and, in case of an equality of votes, the Chairman shall have a second or casting vote.
106. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards 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 every person had been duly appointed and was qualified to be a Director.

#### **DIVIDENDS AND RESERVES**

107. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors. The word "dividend" wherever used in these Articles shall include bonus.
108. 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.
109. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

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For The Yamuna Syndicate Ltd,

Company Secretary

110. All dividends shall be declared and paid according to the amounts paid up or deemed paid up on the shares, the amount paid up in respect of such shares participating in each dividend declared from the first day of the month next after the month during which it is paid.
111. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other 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 of the Company) as the Directors may from time to time think fit.
112. If several persons are registered as joint-holders of any shares, any one of them may give effectual receipts for any dividend payable on the share.
113. Notice of any dividend that may have been declared shall be given in manner herein after mentioned to the person entitled to share therein.
114. No dividend shall bear interest against the Company.
115. Any General Meeting sanctioning or declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company or of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Indian Companies Act, 1913, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.
- 115-A(1) The Company in General Meeting may, upon the recommendation of the Board, resolve :-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution ; and
  - (b) that such sum be accordingly set free for distribution towards issuance of bonus shares and/or in the manner specified in clause (2), to the members who would have been entitled thereto, in any manner and proportion as may be approved by the members.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :-
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively ;
  - (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or



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For The Yamuna Syndicate Ltd.

Company Secretary

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

## ACCOUNTS

116. The Directors shall cause true accounts to be kept :-
- (a) of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place ; and
- (b) of the assets and liabilities of the Company.
117. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors shall think fit and shall be open to inspection by the Directors during such hours on working days as may be fixed by the Board from time to time.
118. The Directors shall, from time to time (subject to the provisions of the Indian Companies Act) determine whether and to what extent and at what times and places, and under what conditions and regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members ; and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorized by the Directors, or by a



resolution of the Company in General Meeting, and no member (not being a Director) shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company.

119. The Directors shall, as required by sections 131 and 131-A of the Indian Companies Act, 1913, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance - sheets and reports as are referred to in those Sections.
120. The profit and loss account shall, in addition to the matters referred to in sub-section (3) of Section 132 of the Indian Companies Act, 1913, show arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matter. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance or profit and loss may be laid before the meetings, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
121. A balance sheet shall be made out in every year and laid before the Company in General Meeting made upto a date not more than nine months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to reserve funds.
122. A copy of the balance-sheet and report shall, seven days previously to the meeting, be sent to the persons entitled to receive notices of General Meetings, in the manner in which notices are to be given hereunder.
123. The Directors shall in all respects comply with the provisions of Section 130 to 135 of the Indian Companies Act, 1913, or any statutory modification thereof for the time being in force.
124. Every account of the Directors when audited and approved by the General Meeting shall be conclusive except as regards any error discovered therein three months next after the approval thereof : whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

#### AUDIT

125. Auditors shall be appointed and their duties regulated in accordance with Sections 144 and 145 of the Indian Companies Act, 1913, or any statutory modification thereof for the time being in force.
126. Every Director, Manager, Auditor, member of a Committee, Officer, servant, agent, accountant, or other person employed in the business of the Company, shall, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions, business and accounts of the Company and the state of accounts with individuals and any matter relating thereto, and shall by such declarations pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by the direction of any meeting of the Company duly convened and held, or by a Court of law or by the Director or person to whom such matter relates and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

127. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it may be inexpedient in the interest of the members of the Company to communicate to the public.

## NOTICES

128. 1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- 2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
129. If a member has no registered address in India and has not supplied to the company an address within India for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.
130. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the shares.
131. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assigns of the insolvent or by any like description, at the address (if any), in India supplied for the purpose by the persons claiming to be so entitled or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
132. Notice of every General Meeting shall be given in same manner hereinbefore authorised to (a) every member of the Company (including bearers of share-warrants) except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of General Meeting.
133. Whenever any difference arises between the Company, on the one hand, and any of the members, their executors, administrators or assign on the other hand, touching the true intent or construction or the incidents or consequences of these presents or of the statutes or touching anything, then and thereafter done, executed, omitted or suffered in pursuance of these presents or of the statutes or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these presents, or to any statute affecting the Company, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator, the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference ; such reference to arbitration shall be governed by the Indian Arbitration Act and any statutory amendment or modification thereof.

**INDEMNITY**

134. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer for joining in any receipts or other acts for conformity or any loss happening to the Company through the insufficiency or deficiency of any title to any property acquired by the order of the Directors for or on behalf of the Company or for the deficiency or insufficiency of any security in or upon which any of the company's moneys shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortuous act of any person, with whom any money, security or effects shall be deposited or for any other loss or damage or misfortune whatever which shall happen in the execution of duties of his respective office, or in relation thereof, unless the same happens by or through his own fraudulent act or default.

Subject to the provision of Section 86-C of the Indian Companies Act, 1913, Directors, Managing Director, other officer or servant of the Company shall be indemnified by the Company against all losses and expenses incurred by him in connection with the business of the company, and it shall be the duty of the Directors to pay all costs, losses and expenses out of the funds of the Company which any such Director, Managing Director, officer or servant may incur or become liable to by reason of any contract, entered into or acts and things done by him, as such officer or servant, or in any way in the discharge of his duties, including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

**WINDING UP**

135. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of an extraordinary resolution, divide, among the contributories, in specie any part of the assets of the Company.

We the several persons whose names and addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the company set opposite to our respective names.

Names, addresses and descriptions of subscribers	No. of shares taken by each subscriber	Names and addresses of attesting witnesses

Dated, this ..... day of ..... 195.....

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary