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Date of Generation : 15/09/2010

Corporate Identity Number (CIN) : U24120MP2010PTC024342

Company Name : KHAITAN PHOSPHATE AND PESTICIDES PRIVATE LIMITED

Company Address : 18, Gayatri Market, 1st Floor, Saher Sarai,
Ratlam - 457001,
Madhya Pradesh, INDIA

**THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF**

KHAITAN PHOSPHATE AND PESTISIDES PRIVATE LIMITED

- 01 Subject to anything to the contrary hereinafter provided the regulations contained in table 'A' of the first Schedule to the Companies Act, 1956 and applicable to Private Limited Companies shall apply to this Company unless inconsistent with the provisions contained in these Articles.
- 02 The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the Act be such as are contained in these Articles.

INTERPRETATION

03. In these Articles unless there be something in the subject or context inconsistent herewith.
"The Company" means **KHAITAN PHOSPHATE AND PESTISIDES PRIVATE LIMITED**.
"The Act" or "The said Act" means the companies Act, 1956 as amended by any Act or Acts for the time being in force in the union of India.
"The Directors/The Board of Directors" means the Directors for the time being of the Company and includes any person occupying the position of a Director by whatever name called or the Directors assembled at a meeting of the Board of Directors.
'Month' means the calendar Month.
'The Office' means the Registered Office for the time being of the Company.
'The Presents' means these Articles of Association or originally formed or as altered from time to time by special resolution 'Dividend' includes bonus.
'Seal' means the Common Seal of the Company.
'Writing' shall include printing and lithography and any other mode of representing or reproducing words in visible form.
'The Board of Directors' of 'The Board' means the Board of Directors of the Company.
'The Managing Directors' mean Managing Directors of the Company, as defined under Section 2(26) of the Companies Act, 1956.
'The Secretary means the Secretary of the Company, as defined under Section 2(45) and 383-A of the Companies Act, 1956.'

PRIVATE COMPANY

04. The Company is a Private Company within the meaning of Section 2(35) and 3(1) (iii) of the Companies Act, 1956, having in minimum paid-up capital of 1 Lac rupees or such higher paid-up capital has may be prescribed and accordingly: -
- (a) The right to transfer shares of the company is restricted.
 - (b) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company; and
 - (c) The number of members of the Company shall be limited to fifty not including; -
 - (i) Person who are in the employment of the Company : and
 - (ii) Persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be the members of the company after the employment ceased ;
Provided that where two or more persons held one or more shares in the company jointly, they shall for the purpose of this clause be treated as a single member.
 - (d) Prohibits any invitation or acceptance of deposit from person other than its members, directors or their relatives.
05. The Authorised Shares Capital of the Company is Rs. 1,00,000/- (Rs. One Lac) divided into 10,000 (Ten Thousands) Equity Shares of Rs. 10/- (Rupees Ten) each.
06. The Company shall have power to issue preference shares subject to the provisions of the Act, Exercise such powers in any manner prescribed by the resolution authorizing the issue of such shares.

07. The Company in General Meeting may, from time to time, increase the capital by creation of the new shares of such amount as may be deemed expedient.
08. The new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct, and it no directions shall be given as the Directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares) be issued with preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
09. The Company in General Meeting may before the issue of any new shares, determine that the same or any of them shall be offered in the first instance, and either at par or at a premium, to all the holders of any class of shares in proportion, as nearly by circumstances admit to the amount of the capital held by them or, make any other provisions as the issue and allotment of the new shares. Any offer made under this clause, shall be made by notice specifying the number of shares offered and the limited time within which the offer if not accepted, will be deemed to be declined after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear the shares held by persons entitled to any offer of new shares) can not in the opinion of the Directors be conveniently offered under these Articles.
10. Except so far as otherwise provided by the conditions of issue, or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions therein contained with reference to the payment of calls and installments, lie, forfeiture, transfer and transmission, surrender and otherwise.
11. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person, on such terms and conditions and at such time as the Directors may think fit, but subject always to the Articles herein contained and also to the restrictions mentioned in foregoing Article hereof.
12. As regards allotments made from time to time, the Company shall duly comply with provisions of Section 75 of the Companies Act. 1956.
13. If by the conditions of issue of any shares, the whole part of the amount of issue price thereof shall be payable by installment, when due be paid to the Company, by the persons, who for the time being shall be registered holder of the share or by his executor or administrator.
14. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

SHARE CERTIFICATES

15. The Certificate of titles to shares shall be issued within three months after allotment or within two months after the application for the registration of transfer is received under the seal of the Company signed by two Directors and Secretary or some other person appointed by the Director subject to such rules and regulations as may be prescribed by law from time to time.
16. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after the allotment or within two months after the application for the registration of transfer the certificate for the shares allotted to him.
17. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
18. If any certificate be old, decrepit, worn, torn or defaced where space on its reverse side for recording transfer have been duly utilized, upon the surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment, if any certificate be lost or destroyed then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each or such smaller fee as the Board may determine.

SHARE TRANSFER

19. Shares may at any time be transferred to any member of the Company, (save as aforesaid and save as provided by Article 14 and 154 hereof). No share shall be transferred to a person who is not a member of the Company, so long as any member of the Company, or any person selected by the Director, as one to whom it is desirable in the interest of the Company to admit, to membership, is willing to purchase the same at the fair value as hereinafter provided.
20. Except where the transfer is made pursuant to the Article 24 or Article 25 hereof, the person proposing to transfer any shares (Hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company, as his agent for the sale of the shares to any member of the Company, or person selected as aforesaid willing to purchase the shares (hereinafter called the "purchasing member") at the price so fixed or at the option of the purchasing member at the fair value fixed in accordance with Article 22 hereof. A transfer notice may include several shares and in such case operate as if it were a separate notice in respect of each share. A transfer notice can be revoked with the sanction of the Directors.
21. If the Company shall within the period of one month after being served with a transfer notice, find a purchasing member, shall give notice thereof of the proposing transferor, who shall be bound upon payment of the fair value as fixed in accordance with Article 20 to 22 hereof, to transfer the shares to such purchasing member or members.
22. For the purposes of these Articles, the fair value of share shall be ascertained as follows :
 - (a) The Company in general Meeting may from time to time, by resolution, passed by majority of not less than three fourth in value or the holders of the shares of the Company declare the fair value of the shares to be hereafter dealt with in accordance with Articles 19 to 24 hereof and until such resolution is passed the face value shall be deemed to be the fair value of the shares.
 - (b) Such resolution shall remain in force until the expiration of one year after the passing thereof, or for such lesser period as shall be specified therein or until by a resolution passed by a majority of not less than three fourth in value of the holders of the shares it shall be annulled.
 - (c) If, at the time when a transfer notice is given as aforesaid, any such resolution fixing the fair value in force, the fair value fixed thereby shall be deemed to be the fair value of the shares comprised in such transfer notice, with the addition thereto of interest at 9% per annum from the date of the meeting to the date of the completion of such sale (less dividend if any, paid in the meantime).
 - (d) If at the time when the transfer after having become bound as aforesaid, no such resolution is in force, it shall rest with the proposing transferor and the purchasing member to fix by agreement the fair value of the shares comprised in the transfer notice and in case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditors of the Company shall, on the application of either partly, certify in writing the sum which in their opinion is fair value and in carrying on the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Indian Arbitration Act shall not apply.
23. In any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares, the Company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute as transfer of the shares to the shares to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceeding shall not be questioned by any person.
24. If the Company shall not within the period of one month after being served with a transfer notice find a purchasing member and give notice in the manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to Article 28 thereof, to sell and transfer the share to any person and at prize not less than the fair value as fixed in accordance with Article 20 or Article 22 hereof.

25. Any share may be transferred by a member to any minor or other legal issue, son-in-law, father, mother, brother, sister, nephew, niece, wife or husband or such member and any share of a deceased member may be transferred by his executors, administrators or assignees to any child or other legal issue, son-in-law, father, mother, brother, sister, nephew, niece, widow, or widower of such any deceased member (to whom such deceased member may have specifically bequeathed the same) and shares standing in the name of trustees to the will of any deceased member may be transferred upon any charge of trustees to the name of the trustees for the time being of such will and the restrictions in the Articles 19 to 24 hereof shall not apply to any transfer authorized by these Articles.
26. The instrument of transfer shall be in writing on the prescribed form.
27. Any person becoming entitled to or the transfer of any share in consequence of the death or insolvency of any share holder thereof or any mode other than by transfer upon producing such evidence of his title thereto or that he sustains the character in respect of which he proposes to act under this Article as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) and without production of any Probate or Letters of Administration or Succession Certificate and upon such terms as to indemnity or otherwise as the Directors may impose, be registered as any member himself in respect of such shares or may with such other person as the Directors may approve of, However, in the event of his proposing to such person as aforesaid, it shall be subject to the same restrictions as those hereinbefore.
28. The Directors may in their absolute and uncontrolled discretion decline to register any transfer of shares to a person of whom they do not approve, not being already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the Annual General Meeting in each year. The Directors may decline to recognize any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonable require to show the right of the transfer, to make the transfer. 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 transferor, notice of the refusal.
29. In case the Directors consider that the continuance of any person as a member of the Company is detrimental to the interest of the Company, they may in their discretion if authorized by a resolution passed by a majority of three fourth in value of the shareholders at a General meeting, call upon the said person or persons to transfer his or her or their representative share or shares at a price which the Auditors of the Company for the time being shall certify in writing under their hand to be in their opinion, the fair selling price thereof as between a willing vendor and a willing purchaser to any one or more of the continuing members or to any outsider approved by the above said majority of the shareholders in accordance with the provisions of these and from the date the transfer of shares become effective under the aforesaid resolution, the said persons shall ipso facto cease to be a member or members of the Company may become disentitled to any of the rights, privileges and benefits as such member of the Company.

GENERAL MEETING

30. (i) Subject to the provisions of the Section 166 read with Section 210 of the Companies Act, 1956, the First Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company and the next Annual General meeting of the Company shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and there after an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company is situated and the notice calling the meeting shall specify it as Annual General Meeting.
- (ii) All General Meetings Other than Annual General Meeting shall be called Extra-ordinary General Meeting.
31. A General Meeting of the Company may be called by giving not less than 7 clear days notice in writing to all members entitled to receive the same specifying the place, day and hour of the meeting.
32. The accidental omission to give any such notice or the non-receipt of any such notice by the members to whom it should have been given, shall not invalidate any resolution passed or proceeding held at such meeting.

33. Two members present personally shall be a quorum for all purposes at any General Meeting.
34. On a poll every member shall have one vote in respect of each share held by him.

BOARD OF DIRECTORS

35. The number of Directors shall not be less than Two and not more than twelve unless and until otherwise determined by the company at a General Meeting.
36. The First Directors of the Company shall be ;
1. SHRI YATENDRA SINGH
2. SMT . REETA SINGH
37. The Board shall have power at any time and from time to time to appoint a person as an additional director, who shall hold office until date of the next Annual General Meeting. In case the limit mentioned as above regarding the maximum number of director shall not exceed by such appointment.
38. The board of directors may appoint an alternate director to act for a director (hereinafter referred to as original director) during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. The alternate director so appointed shall not hold office as such for a period longer than permissible to the original director in whose place he has been appointed and shall vacate office as and when the original director returns to the state in which the meetings of board are ordinarily held.
39. The Board shall have power at any time in the course of its business and to benefit the company and shall subject to the provision of the Act be entitled to agree with any person, firm, corporation, government, financing or other authority, that he or it shall have the rights to appoint his or its nominee on the board or directors of the company upon such terms, and conditions as the directors may deem fit. such nominee directors shall be entitled to hold office until requested to retire by the government authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a nominee director vacates office whether upon request as aforesaid or by death resignation or otherwise the government authority, person, firm, institution or corporation who appointed such nominee director may it agreement so provides, appoint another director in his place.
40. Unless otherwise determined by the company in general meeting it shall not be necessary for a director to hold qualification share in the company.
41. Every Director shall be paid:
- Such some not exceeding the limits of meeting fee laid down in Section 310 of the Companies Act, 1956 per Directors, per meeting of the Board of Directors mat fix from time to time for every meeting of the board of Directors of the Company attend by him/he/her as a Director/ Committee thereof.
 - In addition to the above, all traveling and out of pocket expenses incurred if any, for attending and returning from the place of meeting of the Board of Directors or any committee thereof.
 - Any sum of sums incurred by him/her in connection with be business of the company shall be reimbursed to him/her or shall not be include in or deemed his/her remuneration.
 - Subject to the provision of section 314 of the Companies Act, 1956 any other some either by way of the monthly payment or on the basis of the percentage the profit or both or otherwise as may be determined by the Board of Director at any time, from time to time.
42. If at any meeting an which at election of Director ought to take place the places of the vacating directors or any one or more of them are not filled up, the meeting shall unless it shall be determined at any such meeting to reduce the number of directors, stand adjourned to the same day in the next week at the same time and place and if at adjourned meeting the place of vacating directors are not filled up, the retiring directors or such or them as have not had their places filled up shall be deemed to be re-elected at the adjourned meeting.

43. The office of a director shall ipso fact be vacated in addition to the events and grounds enumerated by section 283 (1) of the companies Act, 1956 if by notice in writing to company he/she resigns from his/her office and the said resignation is accepted by the board.
44. Subject to the provisions of Sec. 297 the companies Act, 1956 the directors of the company shall be entitled to contract with the company and no director shall be disqualified by his having contract with the company as aforesaid.
45. Subject to the provisions of section 299 of the Act, general notice that a director is a member of any particular firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient disclosure of his interest after such general notice and it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.
46. Subject to the provisions of section 292 of the Act, the board of directors may delegate any of their power to any committee consisting of such member or members of their body as they think fit and/or the managing director. A committee so formed or the managing director shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed upon it or him by the board of directors.
47. The meeting and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the directors as for as the same are applicable thereto, and are not superceded by any regulations made by the board under the last proceedings clauses.
48. Subject to the provisions of section 201 of the companies Act, 1956 no director, Managing director or any other officer of the company shall be liable for the acts, receipts, negligence or default of any other director or officer or for the signing in any receipt of other acts for conformity or for any loss of expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the company or for insufficiency or deficiency of any security in or upon which any of the many of the company any shall be invested or for any loss or damage arising from bankruptcy, insolvency or fortuitous act or any person with whom any money, securities effects of the company shall be invested or for any loss occasioned by any error or judgment or over or for any other loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happens through his own dishonesty and willful neglect.

POWERS AND DUTIES OF DIRECTORS

49. The director of the company shall have all the powers in the company except so far as they stand restricted or regulated by the provisions of the companies Act, 1956 or by these Articles.
50. Without prejudice to the generality of the power conferred upon the directors, whether by the provision of law for the time being in force and/or applicability of the Articles of Table "A" and/or the provision of these presents or otherwise, the Board shall be entitled to exercise all such powers and do all such acts, and these things, as the company authorizes them to execute or do, but it is hereby expressly declared that the directors shall have the following powers :
- (i) To purchase or otherwise acquire for the company any property whether movable or immovable and any rights any and privileges which the company is authorized on such prices and generally on such terms and conditions as they think fit.
 - (ii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in case or shares or in bonds or other securities of the company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
 - (iii) To accept from any member on such terms and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the company or any part thereof, subject to the provisions of section 77 of the companies Act, 1956.

- (iv) To institute, conduct, defend, compound or abandon any legal proceeding by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and of any claims or demands by or against the company.
- (v) To refer to any claims or demands by or against the company to arbitration and observe, perform and carry out the awards.
- (vi) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the company.
- (vii) To determine who shall be entitled to sign, on the company's behalf, cash memos, bills, notes, receipts, acceptance, endorsement, cheques, release, contracts and documents.
- (viii) Form time to time to provide for the management or the affairs of the company in such manner as they think fit and in particular to appoint any person (s) to be the Attorney or agents of the company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be though fit.
- (ix) Subject to the provisions of the companies Act, 1956 to invest and deal with any of the moneys of the company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think if and from time to time very or realize such investments.
- (x) To borrow or raise, secure the payment of he sum or money for the purpose of the company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.
- (xi) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the company.
- (xii) To enter into such negotiations and rescind and 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 matter aforesaid or otherwise for the purpose of the company.
- (xiii) To sell such portions of the lands or buildings or machineries and/or other capital asset of the company as may not be required for the purpose of the company.
- (xiv) To subscribe for, purchase accept, take hold or otherwise acquire share in any company, society or under taking the object of which shall either wholly or in part be similar to those to this company or such as may be likely to promote or advance the business in the interest of the company.
- (xv) To appoint Executives(s) and/or other members of the senior staff (he may be Director) on the terms and condition as they make think fit subject to the provisions of section 314 of the Company Act.1956 where applicable.
- (xvi) To provide for the welfare of the employees (including Director) of the Company or its predecessors in business and the wives, widows and the families or the dependents of connection of such person by building or contributing or the building or house of dwellings quarters or by grant of money. pensions gratuities allowances, bonuses, profits, sharing bonuses of benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profits sharing or other scheme of trust and by providing or subscribing contributing, towards places of instruction and recreation hospital dispensaries as the Board shall think fit, subject to the provisions of sections 293-A of the Companies Act, 1956.

MANAGING DIRECTOR (S)

51. The Board of Directors may at any time appoint any of the directors as a Managing Director upon such terms and upon such conditions in all respects as may be deemed fit by the said Board.
52. The Managing Director (S) shall be entitled to such salary as may be determined by the Board of the Directors from time to time and out of pocket expenses incurred in connection with the business of the Company and such traveling and other expenses as may be permitted by the Board of Directors from time to time.
53. The remuneration of the Managing Director (s) under the preceding clause No. 52 shall be entitled to as an ordinary Director of the Company.
54. Subject to the general supervision and control of the Board of Directors, the Managing Director (s) shall have all the powers of the Board of directors of the company, unless such powers have to be exercised by the board under the provisions of law and in particular the Managing Director is authorized to execute sign, enter into and to execute all such contracts, conveyances, leases, assignments, assurances, deed, agreements, instruments, in connection with all movable and immovable properties of the company and in relation to the business of the company and to enter into all agreements, negotiations and make representation to the Government both state and central, financial institutions, Public bodies, banks etc. and shall sign, execute all necessary application and documents, as may be required or deemed fit and proper requisite from time to time. He may settle any account or reckoning whatsoever on behalf of the company.

SECRETARY

55. A secretary possessing the qualification as prescribed by the Company's (Secretary's Qualification) Rules, 1988 and as amended from time to time may be appointed by the Board of such period and such remuneration of terms and conditions as it may think fit.
56. A director may be appointed as Secretary subject to the provisions of Section 314 and 383 A of the Act.

THE SEAL

57. The Board of Directors shall provide for the safe custody of the seal.
58. The seal shall not be affixed to instrument except by the previous authority of the board of Committee thereof authorized by the Board on that behalf. Every instrument on which the seal is affixed shall be signed by the managing director if there is one or at least by any one director of the company, if there is no such Managing director. The share certificate shall however be sealed and signed in accordance with the companies (Issue of share certificates) Rules,1960.

OPERATION OF BANK ACCOUNT

59. The Board of Directors shall have the power to open bank account, to sign cheques on behalf of the company and to operate all banking accounts of the company and receive payment, make endorsement , draw and accept negotiable instruments, hundies and bills and may authorise any other person or persons to exercise such powers.

DIVIDEND

60. The Company in Annual General Meeting may declare dividend to be paid to members according to their respective rights but no dividends on the equity shares with reference to the nominal value of shares.
61. The board shall be authorized to declare interim dividend from time to time out of the current years profits or out of the accumulated balance in profit & loss account of the company.

ACCOUNTS

62. The company shall keep at its registered office or at such other place as the board may decide proper books of Accounts as required under Sec. 209 of the Companies Act, 1956 or any statutory modification thereof for the time being in force, as far as the same may apply to the company.

AUDIT

63. The first auditors of the company shall be appointed by the board of directors within one month of the date of incorporation of the company and the subsequent Auditors shall be appointed at such Annual General Meeting of the Company and shall hold office from the conclusion of the meeting until the conclusion of the next annual general meeting. Auditors' appointment, remuneration, rights and duties shall be regulated in accordance with the provisions of sections 224 to 231 of the Companies Act, 1956 or any statutory modification thereof for the time being in force.

WINDING UP

64. The Liquidator in the winding up (whether voluntary, under supervision of the Court of compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the company and, under like sanction, vest any part of the assets of the company in trustees upon such trusts of benefits of the contributories as the liquidator, with the like sanction, thinks fit.

INDEMNITY

65. Every Director, Auditor and any other officer of the company for the time being acting in relation to any of the affairs of the company and their heirs, executors and personal representatives respectively shall be indemnified by the company from and against law suits proceeding cost, charges, losses and expenses and the amount of such indemnity is provided shall immediately attach a lien on the property of the company subject to the provisions of section 201 of the Companies Act, 1956.

SECRECY

66. Every Director, auditor, Trustee, Member of a Committee, officer, Servant, Agent, Accountant or other persons employed in the business of the company shall if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and state of Accounts with individuals and in matters relating thereto and shall on such declaration 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 by the directors or by any 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.