

RAMA STEEL TUBES LIMITED

Our Company was incorporated as Rama Steel Tubes Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 26, 1974, in Delhi and the same was converted into public limited company by deletion of word 'Private' under Section 43 A(I-A) of the Companies Act, 1956 by Registrar of Companies, NCT of Delhi & Haryana on September 1, 1984. The Corporate Identification Number of Our Company is L27201DL1974PLC007114.

Registered Office: No. 7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi – 110092, India

Tel No: 011-43656667, 011-43656668 **Fax :** 011-43656699

E-mail: accounts@ramasteel.com; **Website:** www.fence-steel tubes.com

Contact Person: Mr. Kapil Datta, Compliance Officer cum Company Secretary

Promoters of our Company: Mr. Naresh Kumar Bansal and Mr. Richi Bansal,

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company; that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of Rama Steel Tubes Limited are currently listed on the NATIONAL STOCK EXCHANGE OF INDIA LIMITED. The Company got the listing approval from NSE Limited on August 17, 2015 vide circular no. NSE/CML/30510. The Company proposes to list its Equity shares with the BSE Limited (BSE). The Company has submitted this Information Memorandum to BSE. The Information Memorandum would be made available on the website of BSE (www.bseindia.com).

Registrar and Share Transfer Agent to the Company

Bigshare Services Private Limited
E2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri(E), Mumbai-400072.
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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The auditor of our Company, being VAPS & Co. Chartered Accountants, having their Office at C-42, South Extension, Part – II, New Delhi – 110049
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Corporate Office	The Corporate Office of our Company located at 7, Surya Niketan, Vikas Marg, New Delhi – 110092, India
Compliance Officer	Mr. Kapil Datta
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each
Equity Shareholders	Persons holding equity shares of our Company
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time
“Promoters” or “our Promoter”	Promoter of our company being Mr. Naresh Kumar Bansal and Mr. Richi Bansal
“Rama Steel Tubes Limited” or “Rama Steel” or “the Company”, or “our Company” or “we”, “us”, or “our”.	Rama Steel Tubes Limited, a public limited company incorporated under the provisions of the Companies Act, 1956
Registered Office	The registered office of our Company located at No. 7, 1 st Floor, Surya Niketan, Vikas Marg, New Delhi – 110092, India
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including notified provisions of Companies Act 2013, wherever notified by the Central Government
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DSE	Delhi Stock Exchange Limited
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
EGM	Extraordinary General Meeting
EPS	Earnings per Share
FDI	Foreign Direct Investment
FV	Face Value

Term	Description
F.Y./FY	Financial Year
GDP	Gross Domestic Product
Gol/ Government	Government of India.
HNI	High Networth Individual
HUF	Hindu Undivided Family
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Ltd.	Limited
MCA	Ministry of Corporate Affairs, Government of India
MD	Managing Director
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NSDL	National Securities Depository Limited.
p.a.	per annum
PAN	Permanent account number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax

Term	Description
PBDIT	Profit before depreciation, interest and tax
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	The Registrar of Companies, NCT of Delhi and Haryana
Rs. / INR	Indian Rupees
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Sec.	Section
Stock Exchange (s)	DSE Limited, where the equity shares of the Company are currently listed. The Company proposes to list its equity shares on BSE Limited.
u/s	Under Section
UOI	Union of India
w.e.f.	With effect from
YoY	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless otherwise stated, the financial data in this Information Memorandum is derived from the audited financial accounts of Rama Steel Tubes Limited ("Rama Steel"). The financial statements of Rama Steel are as of and for the year ended March 31, 2015. The fiscal year of Rama Steel commenced on April 1 and ended on March 31 of the next year, so all references to a particular fiscal year of Rama Steel are to the 12 months period ended on March 31 of that year.

Currency of Presentation

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Market Data

Unless otherwise stated, industry data used in this Information Memorandum has been obtained from industry publications. These industry publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although Rama Steel believes that industry data used in this Information Memorandum is reliable, such data has not been verified by any independent source.

FORWARD LOOKING STATEMENT

This Information Memorandum contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Increased competition in Steel Pipes and Tubes Industry;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Inflation, deflation, unanticipated turbulence in interest rates, or other rates or prices;
- The occurrence of natural disasters or calamities;
- Factors beyond our control;

Future looking statements speak only as of the date of this Information Memorandum. Neither we, our Directors, Promoters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II - RISK FACTORS

Internal Risk Factors

1. *Delays or defaults in client payments could result in a reduction of our profits.*

In case clients default in their payments to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

2. *Our inability to effectively implement our growth strategies or manage our growth could have a material adverse effect on our business, results of operations and financial condition.*

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the budgeted cost and timelines. Any inability on our part to manage our growth or implement our strategy effectively could have a material adverse effect on our business, results of operations and financial condition.

3. *Developments in the competitive environment in the steel industry could have an adverse effect on the competitive position and hence our business, financial condition, results of operations or prospects.*

We believe that the key competitive factors affecting our business include product quality, workforce skill and productivity, cash operating costs, pricing power with large buyers, access to outside funds, the degree of regulation and access to low-cost raw materials. We cannot assure that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors. Further, the Company also poses the risk in respect of increasing competition from low-cost destinations.

4. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Whilst we have generally been successful in execution of our business strategy in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

5. *The Company may not be able to obtain adequate funding required to carry out its future plans for growth.*

Disruptions in global credit and financial markets and the resulting governmental actions around the world could have a material adverse impact on the Company's ability to meet its funding needs, and could cause the market value of the Company's Equity Shares to decline. In the event of adverse market conditions, or if actual expenditures exceed planned expenditures, the Company's external financing activities and internal sources of liquidity may not be sufficient to affect current and

future operational plans. The Company may not perform well due to weak working capital management and the Company might not be able to fund its new projects on optimum basis.

6. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

7. *Sourcing of Raw materials and supply of output*

The Company also carries a risk in respect of the inability to source raw materials within a specified time and may lead to delayed product delivery and customer attrition. In addition, the Company may need to struggle with the fluctuating costs of steel. The Company also carries with it the risk of erratic and poor quality of raw materials and the same may have a bearing on the offtake of output product. An inability of the Company to provide the products of the Company at the right point of time to the customer may have an impact on the profits and margins of the Company.

External Risk Factors

8. *Changes in policies of the Government could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

9. *The steel industry is highly cyclical and a decrease in steel prices may have an adverse effect on the Company's results of operations and financial condition.*

Steel prices are volatile, reflecting the highly cyclical nature of the global steel industry. Steel prices fluctuate based on macroeconomic factors, including, amongst others, consumer confidence, employment rates, interest rates and inflation rates, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as the automotive, construction, packaging, appliance, machinery, equipment and transportation industries, which are among the biggest consumers of steel products. When downturns occur in these economies or sectors, the Company may experience decreased demand for its products, which may lead to a decrease in steel prices.

10. *Financial instability in Indian financial markets could adversely affect our company's results of operations and financial condition.*

In this globalised world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Although economic conditions differ in each

country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

11. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

12. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

13. *Human resource risk*

A weak working environment or lack of skills may also have a bearing on the competitiveness of the Company.

14. *Technology Risk*

In today's techno savvy world, the Company bears the risk of technological obsolescence and the same could have a bearing on the Company's brand and trade name and competitiveness.

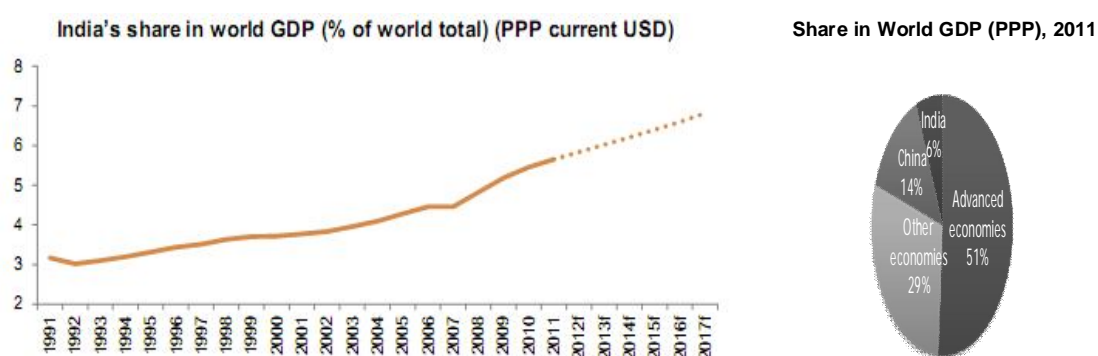
15. *Geographic and client concentration risk*

The Company may suffer from low diversification, investing too heavily in projects addressing one or few domestic industries or one geographic area.

SECTION III – INTRODUCTION

Overview of Indian Economy:

India, the world's largest democracy in terms of population (1,236 million people) had a GDP on a purchasing power parity basis of approximately USD 4.99 trillion in 2013. This makes it the fourth largest economy in the world after the United States of America, European Union and China. The outlook for India's medium-term growth is positive due to a young population and corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. (Source: CIA World Fact book as on November 18, 2014 & http://eaindustry.nic.in/Key_Economic_Indicators/Key_Economic_Indicators.pdf) (Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)



(Source: "Fact Book" from Department of Economic Affairs, Ministry of Finance, Government of India, June 2012)

India is currently one of the world's most attractive investment destinations. With the opening up of foreign direct investment (FDI) in several sectors, the country is an eye-catching destination for overseas investors. The relaxation of norms by the government has also created a vast opportunity for foreign players, who are competing for a greater role in the Indian market. Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products.

Furthermore, the US\$ 1.2 trillion investment that the government has planned for the infrastructure sector in the 12th Five-Year Plan is set to help in further improving the export performance of Indian companies and the Indian growth story, which will consequently improve the overall Indian economy.

India holds a 6.4 percent share of global gross domestic product (GDP) on purchasing power parity (PPP) basis and presently is the third biggest economy in the world in terms of PPP, according to a World Bank report.

The industrial sector in India looks positive as industrial production grew at a 13-month high rate of 3.4 per cent in April 2014, driven mainly by electricity generation and manufacturing, as indicated by the Index of Industrial Production (IIP).

The trade and external sector showed improvement as exports posted double-digit growth in May, 2014, the highest in six months, as shipments of key commodities registered strong increases.

Overseas investors have invested around US\$ 20.4 billion in the Indian market in the first half of 2014, mainly on hopes of a stable and reform-oriented government at the Centre. FIIs have helped in pushing up the benchmark BSE sensex by over 20 per cent in the first six months of the year.

India has become a promising investment destination for foreign companies looking to do business here, after the new government led by Mr. Narendra Modi, Prime Minister of India took over, according to Mr Nitin Nohria, Dean, Harvard Business School (HBS). The Government of India has taken several initiatives to improve the Indian economy, which has been responsible for a number of positive outcomes.

India's foreign exchange reserves rose by US\$ 857 million for the week ending on June 27, 2014, to touch US\$ 315.78 billion, while foreign currency assets rose by US\$ 851 million to reach US\$ 288.81 billion. This can be attributed to the RBI announcing a few measures in its bi-monthly monetary policy which included a hike in the foreign exchange remittance limit to US\$ 125,000 from the previous limit of US\$ 75,000.

Also, India could become the world's seventh biggest nation in terms of private wealth, with a 150 per cent increase in total, from US\$ 2 trillion in 2013 to US\$ 5 trillion by 2018, as per a recent study by the Boston Consulting Group (BCG).

Thus, the Government of India's initiatives for improving trade and infrastructure can go a long way in improving the country's overall economy and make it a force to reckon with in the global economic scenario.

(Source: <http://www.ibef.org/economy/indian-economy-overview>)

Overview of Steel Industry

India's economic growth is contingent upon the growth of the Indian steel industry. Consumption of steel is taken to be an indicator of economic development. While steel continues to have a stronghold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly used in engineering industries such as power generation, petrochemicals and fertilisers. India occupies a central position on the global steel map, with the establishment of new state-of-the-art steel mills, acquisition of global scale capacities by players, continuous modernisation and upgradation of older plants, improving energy efficiency and backward integration into global raw material sources.

The steel sector is one of the most crucial sectors in the development of a nation and is considered as the backbone of civilisation. The level of per capita consumption of steel is an important determinant of the socio-economic development of the country.

The Indian steel industry has entered a new development stage since 2007–08 and is riding on the resurgent economy and the growing demand for steel. India's 33 per cent growth in steel production in the last five years was second only to China among the top five steel producing nations, according to data by World Steel Association (WSA).

India is the fourth largest producer of crude steel and the largest producer of soft iron in the world. Presently, the Indian steel industry employs around 500,000 people while the per capita consumption in 2013 stood at around 57.8 kilograms. However, these figures are expected to rise with increased industrialisation throughout the country. The country is slated to become the second-largest steel producer by 2015 as large public and private sector players strengthen steel production capacity in view of the rising demand.

The Indian steel industry is divided into primary and secondary sectors. The primary sector comprises a few large integrated steel providers producing billets, slabs and hot rolled coils. The secondary sector involves small units focused on the production of value-added products such as cold rolled coils, galvanised coils, angles, columns, beams and other re-rollers, and sponge iron units. Both sectors cater to different market segments.

The total market value of the steel sector in India stood at US\$ 57.8 billion in 2011 and is expected to touch US\$ 95.3 billion by 2016. Total crude and finished steel production grew at a compound annual growth rate (CAGR) of 6.6 per cent and 4.2 per cent over FY08-11 to reach 69.6 million tonnes (MT) and 66 MT respectively.

Steel production in the country has increased at a compound annual growth rate (CAGR) of 6.9 per cent over 2008–2012. The infrastructure sector accounts for close to 60 per cent of the country's total steel demand while the automobile industry accounts for 15 per cent.

Steel consumption is expected to grow at an average rate of 6.8 per cent to reach 104 MT by 2017 driven by rising infrastructure development and growing demand for automotives. Attracted by the growth potential of the Indian steel industry, several global steel players have been planning to enter the market. The Government of India (GOI) has allowed 100 per cent foreign direct investment (FDI) in the sector through automatic route in order to attract foreign investments. The recently released Union Budget 2014–15 has paved the way for the development of the Indian steel sector with proposals for the construction of 100 smart cities and changes in the Mines and Minerals (Development and Regulation) Act, 1957. Also, India's ranking in the global list for production of crude steel is all set to improve with increasing demand for domestic consumption in the years to follow.

(Source: www.ibef.org)

Steel industry is heavily dependent on raw material and bulk movement. For every tonne of steel produced about four tonnes of raw materials requires to be transported. Indian steel industry is facing difficulties and delays caused due to inadequate infrastructure for transportation and handling bulk materials. Most of the steel plant does not have proper connectivity through rail network to mines and ports. Bulk handling facility at majority of the ports, mines and steel plants are of low capacity causing delays in loading & unloading. In most cases road networks connecting steel plants to mines and ports are congested leading to delays in supply and delivery of raw material and other items.

OUR BUSINESS

“Rama Steel Tubes Limited”, incorporated in the year 1974 at Delhi, was founded and promoted by the great visionary and dynamic leader Sh. Harbans Lal Bansal who had vast experience of over five decades in trade and industry of steel pipes and tubes. Under the stewardship & valuable guidance of Sh. Harbans Lal Bansal, the Company has today achieved its present prestigious name and position in “Steel Tube” Industry.

Rama Steel set up its initial unit in 1981 with an installed capacity of 10,000 metric tones per annum, at B-21, Industrial Area Site No. 4, Sahibabad (Uttar Pradesh), an industrial area which is just 10 kms. from Delhi, the National Capital of India, and is well connected with road & rail. In the year 1984, the installed capacity got increased to 25,000 metric tonnes which further got increased to 75,000 metric tones in the year 1992.

In the year 1987, Rama Steel started its another plant to galvanise the black pipes and received contracts and orders from D.G.S&D and various other government departments.

In the year 1990, Rama Steel started manufacturing larger dia Pipes as per IS-3589 & IS4270 in addition to the IS-1239 and IS-1161 which are mandatory to manufacture the steel pipes under the able guidance of qualified technical team. IS Specification and Company's Trade Mark “TTT Rama” or “Gujrat Rama” are embossed at the distance of every meter of the pipe and have become symbolic with the product of the Company.

In the year 2001, the Company set up another plant at B-5, Industrial Area Site No. 4, Sahibabad (Uttar Pradesh) to manufacture 24000 MT pipe p.a.

In order to improve profitability of the company, we have erected one more plant at Khapoli, Distt. Raigad, Maharashtra (Near Navi Mumbai) with an initial installed capacity of 36,000 metric tones per annum. We had already conducted the trial production and regular production has been started from April 6, 2015.

At present, Rama Steel is an established brand and name in the steel tube industry with a turnover of more than Rs. 180 crores per annum and a strong sales network comprising of dealers, distributors and stockists in all parts of the country

The product of the Company has become a symbol of excellence and first choice for those who never compromise with the quality and strength.

Lately, Rama Steel in the last decade has also entered international markets by starting exporting the galvanized pipes to other countries.

Despite the stiff competition in Domestic and Export Markets, Rama Steel has been able to establish itself at all level of markets be it local market, government procurement and export.

PRODUCTS:

Rama Steel is engaged in the manufacturing of full range of MS/G.I. Pipes i.e. from 15mm dia. to 200mm dia. in light, medium & heavy classes conforming to IS-1239 (Part-1) 1990 with latest amendments. Besides G.I. Pipes, Rama Steel also manufactures MS ERW Black Pipes from 15mm to 200mm NB conforming to

IS:1239(Part-(1)2004, IS-1161, IS-3589, IS-4270 & IS-3601. Rama Steel also manufacture steel tubular poles from SP-1 to SP-80 conforming to IS-2713 for overhead lines.

The Company has also started the production of hollow sections and square pipes which is mainly used in infrastructure industry.

BUSINESS THROUGH SUBSIDIARY COMPANY (M/S RST INTERNATIONAL TRADING FZE)

With an objective of exploring the business opportunities in international steel products, the company set up a wholly subsidiary company in Dubai under the name and style of M/s RST International Trading FZE. The company was registered with UAE Authorities in Feb-2015 and started operating in April-2015. The company's investment stands at around INR 10 million in the above said Subsidiary company.

The said company is doing business of trading in basic steel products, basic non-ferrous metal products, building construction material, pipe & fitting goods and industrial plant equipment & spare parts. Its operations are presently spread over UAE, Sudan, Ethiopia, India and is contemplating to extend to European Countries and other African countries.

M/s RST International Trading FZE has achieved the turnover of INR 70 millions from April-2015 to July-2015.

BUSINESS THROUGH JOINT VENTURE (M/S PIR PANCHAL CONSTRUCTION PVT. LTD., JV)

The Jammu & Kashmir had initiated a drive of Electrification in its vastly spread villages and other areas in the Year 2008. For doing the needful it engaged many private sector companies for the erection of steel Poles.

Our company joined hands with 3 other companies, in the business of steel pipes for the purpose of bidding the contracts of supply and erection of steel pipes by the Jammu & Kashmir Govt. and a Joint Venture under the name and style of M/s Pir Panchal Construction Pvt. Ltd. Joint Venture was formed in the Year 2009.

Presently the company's investment in the said Joint Venture stands at Rs. 34 millions. The company holds 25% share in this joint venture.

The JV executed contracts worth more than Rs. 1400 millions till date since inception. The Joint Venture also got completion certificates from the concerned authorities in the Jammu and Kashmir for the satisfactory completion of contracts awarded to it.

OTHER INCOME SOURCE

Apart from income from the operations, the company is also having an annual income of Rs.160 lacs approx. from the commercial properties owned by the company which are leased out.

GENERAL INFORMATION

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REGISTERED OFFICE OF OUR COMPANY

No. 7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi – 110092, India

REGISTRAR OF COMPANIES

Registrar of Companies National Capital Territory of Delhi and Haryana

4th Floor, IFCI Tower, 61, Nehru Place

New Delhi – 110 0192

Delhi, India

Website: www.mca.gov.in

PLANT LOCATIONS

B-5, Site 4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh

B-21 & B-25/1, Site 4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh

Plot No.151, Village Umbare, Taluk-Khalapur, Khapoli, Pali Road, Near Imagica Fun World, District Raigad, Maharashtra

STOCK EXCHANGE

The Equity Shares of Rama Steel Tubes Limited are currently listed on the NATIONAL STOCK EXCHANGE OF INDIA LIMITED. The Company got the listing approval from NSE Limited on August 17, 2015 vide circular no. NSE/CML/30510. The Company is now proposed to be listed and traded on the BSE Limited.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Address	Designation
1.	Naresh Kumar Bansal	00119213	D-104, Preet Vihar, New Delhi, 110092, Delhi, India	Managing Director
2.	Richi Bansal	00119206	D-104, Preet Vihar, New Delhi, 110092, Delhi, India	Director
3.	Bharat Bhushan Sahny	00014334	B-22, Dayanand Colony, Lajpat Nagar-4, Delhi - 110024, India	Non-Executive Independent Director
4.	Rajendra Prasad Khanna	07015844	Near Mulund Railway Station, 205/206 – Relish Apartment, City of Joy, Jatashankar Dosa Road, Mulund West, Mumbai – 400080	Non-Executive Independent Director
5.	Hannya Dhir	01325752	C-77, Surya Nagar, Ghaziabad, 201010	Non-Executive Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 45 of this Information Memorandum.

COMPLIANCE OFFICER CUM COMPANY SECRETARY OF OUR COMPANY

Mr. Kapil Datta
No. 7, 1st Floor, Surya Niketan, Vikas Marg,
New Delhi – 110092, India,

Telephone No.: 011-43656667

E mail: info@ramasteel.com; accounts@ramasteel.com

Fax No.: 011-43656699

Shareholders may contact the Compliance Officer and/or the Registrar to the Company in case of any grievances related to the equity shares of the company.

STATUTORY AUDITORS OF OUR COMPANY

VAPS & Company

C – 42, South Extension Part – II,
New Delhi-110049

Tel: (91) 11- 41645051 ; Fax: (91) 11- 41644896

E-mail: vapscompany@gmail.com

Contact Person: Mr. P.K. Jain

Firm Registration No.: 003612N

BANKER TO THE COMPANY

Canara Bank

Hauz Quazi Branch,

Delhi-110006, Delhi, India

Telephone No.: 011-23234516; **Fax No.:** 011-23215459

Email: managercb0272@canarabank.com

REGISTRAR AND SHARE TRANSFER AGENT TO THE COMPANY

Bigshare Services Private Limited

E2, Ansa Industrial Estate,

Saki Vihar Road, Sakinaka,

Andheri(E), Mumbai-400072.

Contact Person: Mr. Ashok Shetty

Email id: ashok@bigshareonline.com

Telephone No.: 022-40430200

Fax: 022-28475207

(DELHI BRANCH)

Bigshare Services Private Limited

4E/8, First Floor, Jhandewalan Extension,

New Delhi-110055

Contact Person: Mr. Prem Kumar

Email id: bssdelhi@bigshareonline.com

Telephone No.: 011-23522373

Fax: 011-23522373

Caution

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Filing

Copies of this Information Memorandum have been filed with BSE in due compliance.

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Information Memorandum is set forth below:
(Rs. In Lacs)

S. No	Particulars	Aggregate Nominal Value
A. Authorized Share Capital		
15,00,000	Equity Shares of face value of Rs. 10 each	150.00
25,00,000	5% Non-Cumulative Preference Shares of face value of Rs. 10 each	250.00
TOTAL		400.00
B. Issued, Subscribed and Paid-up Share Capital		
14,93,400	Equity Shares of face value of Rs. 10 each	149.34
10,00,000	5% Non-Cumulative Preference Shares of face value of Rs. 10 each	100.00
TOTAL		249.34

The following is the history of the Equity Share Capital of the Company:

Date of Allotment	No. of Shares Allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative paid-up Capital
On Incorporation	300	100	100	Subscription to MOA	Cash	300	30,000
December 19, 1974	1850	100	100	Further Allotment	Cash	2150	2,15,000
June 18, 1975	2245	100	100	Further Allotment	Cash	4395	4,39,500
June 30, 1975	400	100	100	Further	Cash	4795	4,795,000

Allotment							
December 26, 1980	2245	100	100	Further Allotment	Cash	7040	7,040,000
March 28, 1981	1650	100	100	Further Allotment	Cash	8690	8,69,000
August 24, 1984	1200	100	100	Further Allotment	Cash	9890*	9,89,000
September 05, 1984	1,50,000	10	10	Further Allotment	Cash	2,48,900	24,98,900
September 12, 2014	12,44,500	10	10	Bonus Issue	---	14,93,400	1,49,34,000
Total							1,49,34,000

**In the year 1984, the Company sub-divided its equity shares of face value of Rs. 100/- each into equity shares of Rs. 10 each and the 9,890 equity shares of Rs. 100/- each got subdivided into 98,900 equity shares of Rs. 10/- each*

List of top ten Shareholders of our Company as on 22.08.2015:

S. No.	Name of Shareholders	No. of Shares held	Shareholding %
1.	Naresh Kumar Bansal	7,42,800	49.74
2.	Richi Bansal	1,29,300	8.66
3.	Nikhil Naresh Bansal	1,26,600	8.48
4.	Kumud Bansal	54,000	3.62
5.	Krati Bansal	30,000	2.01
6.	Naresh Kumar & Sons (HUF)	18,000	1.21
7.	Manoj Gupta	12,000	0.80
8.	Amit Sureka	7,800	0.52
9.	Shikha Malhotra	7,200	0.48
10.	Gaurav Lamba	7,200	0.48
	Total	11,34,900	76.00

SHAREHOLDING PATTERN AS ON DATE OF FILING THIS MEMORANDUM

(I)(a) Shareholding Pattern of the Company as on 22.08.2015

Table								
Category code	Category of Shareholder	Number of Share Holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percent age of (A+B) ¹	As a percent age of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	7	1104300	1104300	73.95	73.95	0	0.00
(b)	Central Government/ State Govt.(s)	0	0	0	0.00	0.00	0	0.00
i	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	7	1104300	1104300	73.95	73.95	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00

c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
e	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	1104300	1104300	73.95	73.95	0	0.00
	(B) Public shareholding							
	1 Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
I	Central Government/ State Govt.(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Any Other (specify)							
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0	0.00
	B 2 Non-institutions							
(a)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(b)	Individuals	0	0	0	0.00	0.00	0	0.00
I	Individuals –i. Individual shareholders holding nominal share capital up to Rs 1 lakh	527	377100	196950	25.25	25.25	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1	12000	12000	0.80	0.80	0	0.00

I	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	528	389100	208950	26.05	26.05	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	528	389100	208950	26.05	26.05	0	0.00
	TOTAL (A)+(B)	535	1493400	1313250	100.00	100.00	0	0.00
I	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
2	Public	0	0	0	0.00	0.00	0	0.00
	Sub-Total (C)	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	535	1493400	1313250	100.00	100.00	0	0.00

* Our Registrar (M/s Bigshare Services Private Limited) has confirmed that as on August 22, 2015, following shareholding of the Company is held in dematerialized form:

Category	No. of Shares	No. of Shares in demat	% of dematerialization of the holding of each category
Promoter & Promoter Group	11,04,300	11,04,300	100.00%
Public Shareholding	3,89,100	2,08,950	53.70%
Total	14,93,400	13,13,250	87.94%

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

S. No	Name of Shareholder	Details of Shares held		Shares pledged or otherwise encumbered		Details of Warrants		Details of Convertible Securities		Total Shares
		No. of shares held	As a %	No.	As a %	No. of Warrants held	As a %	No.	As a %	
1.	Naresh Kumar Bansal	742800		Nil	Nil	Nil	Nil	Nil	Nil	742800
2.	Kumud Bansal	54000		Nil	Nil	Nil	Nil	Nil	Nil	54000
3.	Naresh Kumar & Sons (HUF)	18000		Nil	Nil	Nil	Nil	Nil	Nil	18000

4.	Richi Bansal	129300	Nil	Nil	Nil	Nil	Nil	Nil	129300
5.	Krati Bansal	30000	Nil	Nil	Nil	Nil	Nil	Nil	30000
6.	Nikhil Naresh Bansal	126600	Nil	Nil	Nil	Nil	Nil	Nil	126600
7.	Kanika Bansal	3600	Nil	Nil	Nil	Nil	Nil	Nil	3600

(I)I Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares:

S. No.	Name of Shareholder	No. of shares	Shares as % of total no. of shares
-	-	-	-
-	-	-	-

(I)(d) Statement showing details of locked-in shares

S. No.	Name of Shareholder	No. of locked-in Shares	Shares as a percentage of total number of shares
-	-	-	-
-	-	-	-

(II)(a) Statement showing details of Depository Receipts (DRs)

S. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares
-		-	-	-
		-	-	-

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

S. No.	Name of DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares
-		-	-	-
		-	-	-

SHAREHOLDING PATTERN FOR THE QUARTER ENDED ON JUNE 30, 2015

(I)(a) Shareholding Pattern of the Company as on 30.06.2015

Table								
Category code	Category of Shareholder	Number of Share Holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percent age of (A+B) ¹	As a per cent age of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	7	1104300	1104300	73.95	73.95	0	0.00
(b)	Central Government/ State Govt.(s)	0	0	0	0.00	0.00	0	0.00
1	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	7	1104300	1104300	73.95	73.95	0	0.00
2	Foreign							

a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
e	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	1104300	1104300	73.95	73.95	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
l	Central Government/ State Govt.(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Any Other (specify)							
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(b)	Individuals	0	0	0	0.00	0.00	0	0.00

I	Individuals –i. Individual shareholders holding nominal share capital up to Rs 1 lakh	527	377100	192750	25.25	25.25	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1	12000	12000	0.80	0.80	0	0.00
I	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	528	389100	204750	26.05	26.05	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	528	389100	204750	26.05	26.05	0	0.00
	TOTAL (A)+(B)	535	1493400	1309050	100.00	100.00	0	0.00
I	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
2	Public	0	0	0	0.00	0.00	0	0.00
	Sub-Total (C)	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	535	1493400	1309050	100.00	100.00	0	0.00

*Our Registrar (M/s Bigshare Services Private Limited) has confirmed that as on June 30, 2015, following shareholding of the Company is held in dematerialized form:

Category	No. of Shares	No. of Shares in demat	% of dematerialization of the holding of each category
Promoter & Promoter Group	11,04,300	11,04,300	100.00%
Public Shareholding	3,89,100	2,04,750	52.62%
Total	14,93,400	13,09,050	87.66%

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

S. No	Name of Shareholder	Details of Shares held		Shares pledged or otherwise encumbered		Details of Warrants		Details of Convertible Securities		Total Shares
		No. of shares held	As a %	No.	As a %	No. of Warrants held	As a %	No.	As a %	
1.	Naresh Kumar Bansal	742800		Nil	Nil	Nil	Nil	Nil	Nil	742800
2.	Kumud Bansal	54000		Nil	Nil	Nil	Nil	Nil	Nil	54000
3.	Naresh Kumar & Sons (HUF)	18000		Nil	Nil	Nil	Nil	Nil	Nil	18000

4.	Richi Bansal	129300	Nil	Nil	Nil	Nil	Nil	Nil	129300
5.	Krati Bansal	30000	Nil	Nil	Nil	Nil	Nil	Nil	30000
6.	Nikhil Naresh Bansal	126600	Nil	Nil	Nil	Nil	Nil	Nil	126600
7.	Kanika Bansal	3600	Nil	Nil	Nil	Nil	Nil	Nil	3600

(I)I Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares:

S. No.	Name of Shareholder	No. of shares	Shares as % of total no. of shares
-	-	-	-
-	-	-	-

(I)(d) Statement showing details of locked-in shares

S. No.	Name of Shareholder	No. of locked-in Shares	Shares as a percentage of total number of shares
-	-	-	-
-	-	-	-

(II)(a) Statement showing details of Depository Receipts (DRs)

S. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares
-	-	-	-	-
-	-	-	-	-

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

S. No.	Name of DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares
-	-	-	-	-
-	-	-	-	-

SHAREHOLDING PATTERN FOR THE QUARTER ENDED ON MARCH 31, 2015

(I)(a) Shareholding Pattern of the Company as on 31.03.2015

Table								
Category code	Category of Shareholder	Number of Share Holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percent age of (A+B) ¹	As a per cent age of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	7	1104300	1104300	73.95	73.95	0	0.00
(b)	Central Government/ State Govt.(s)	0	0	0	0.00	0.00	0	0.00
l	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	7	1104300	1104300	73.95	73.95	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00

b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
e	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	1104300	1104300	73.95	73.95	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
l	Central Government/ State Govt.(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Any Other (specify)							
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(b)	Individuals	0	0	0	0.00	0.00	0	0.00
l	Individuals –i. Individual shareholders holding nominal share capital up to Rs 1 lakh	527	377100	192750	25.25	25.25	0	0.00

II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1	12000	12000	0.80	0.80	0	0.00
I	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	528	389100	204750	26.05	26.05	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	528	389100	204750	26.05	26.05	0	0.00
	TOTAL (A)+(B)	535	1493400	1309050	100.00	100.00	0	0.00
I	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
2	Public	0	0	0	0.00	0.00	0	0.00
	Sub-Total (C)	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	535	1493400	1309050	100.00	100.00	0	0.00

*Our Registrar (M/s Bigshare Services Private Limited) has confirmed that as on March 31, 2015, following shareholding of the Company is held in dematerialized form:

Category	No. of Shares	No. of Shares in demat	% of dematerialization of the holding of each category
Promoter & Promoter Group	11,04,300	11,04,300	100.00%
Public Shareholding	3,89,100	2,04,750	52.62%
Total	14,93,400	13,09,050	87.66%

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

S. No	Name of Shareholder	Details of Shares held		Shares pledged or otherwise encumbered		Details of Warrants		Details of Convertible Securities		Total Shares
		No. of shares held	As a %	No.	As a %	No. of Warrants held	As a %	No.	As a %	
1.	Naresh Kumar Bansal	742800		Nil	Nil	Nil	Nil	Nil	Nil	742800
2.	Kumud Bansal	54000		Nil	Nil	Nil	Nil	Nil	Nil	54000
3.	Naresh Kumar & Sons (HUF)	18000		Nil	Nil	Nil	Nil	Nil	Nil	18000
4.	Richi Bansal	129300		Nil	Nil	Nil	Nil	Nil	Nil	129300
5.	Krati Bansal	30000		Nil	Nil	Nil	Nil	Nil	Nil	30000
6.	Nikhil Naresh Bansal	126600		Nil	Nil	Nil	Nil	Nil	Nil	126600
7.	Kanika Bansal	3600		Nil	Nil	Nil	Nil	Nil	Nil	3600

(I) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares:

S. No.	Name of Shareholder	No. of shares	Shares as % of total no. of shares
-	-	-	-
-	-	-	-

(I)(d) Statement showing details of locked-in shares

S. No.	Name of Shareholder	No. of locked-in Shares	Shares as a percentage of total number of shares
-	-	-	-
-	-	-	-

(II)(a) Statement showing details of Depository Receipts (DRs)

S. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares
-	-	-	-	-
-	-	-	-	-

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

S. No.	Name of DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares
-	-	-	-	-
-	-	-	-	-

MATERIAL CONTRACTS

The Company has not entered into any material contract, concessions and similar other Documents except those entered into in the ordinary course of the business carried on or intended to be carried on by the company.

COMMISSION, BROKERAGE, DISCOUNT ETC

No payment, direct, indirect in the nature of brokerage, discount, commission, and allowance, or other special terms including an option for the issue of any kind of securities has been made either by us or by our Promoters to any person.

SECTION IV – ABOUT THE COMPANY

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Rama Steel Tubes Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 26, 1974, in Delhi and the same was converted into public limited company by deletion of word 'Private' under Section 43 A(I-A) of the Companies Act, 1956 by Registrar of Companies, NCT of Delhi & Haryana on September 1, 1984. The Corporate Identification Number of Our Company is L27201DL1974PLC007114.

CHANGE IN REGISTERED OFFICE

Initially, the Registered Office of our Company was situated at 6, Kishan Market 2897, Sirkiwalan, Hauz Quazi, Delhi-110006. Thereafter, it was shifted to L-25B, Connaught Circus, New Delhi-110001 and subsequently, with effect from October 29, 1988 our Registered Office was shifted to 15/1, 2nd Floor, Asaf Ali Road, New Delhi – 110 002.

Now, the Registered office of the Company is located at No. 7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi – 110092, India with effect from February 12, 2015.

KEY EVENTS MILESTONES AND AWARDS IN THE HISTORY OF OUR COMPANY

Date	Events
26-02-1974	The Company was incorporated with Registrar of Companies, NCT of Delhi and Haryana with the name and style of "Rama Steel Tubes Private Limited."
16-05-1980	The Company was allotted the Industrial Plot from Uttar Pradesh State Industrial Development Corporation – B-21, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh for the purpose of setting up a steel tube manufacturing unit.
27-07-1981	Commenced commercial production
01-09-1984	The Company transformed from a private limited company to public limited company leading to change in its name to "Rama Steel Tubes Limited"
20-12-1984	The company went for public issue and allotted 1,50,000 equity shares of Rs.10/- each to public. With this, the total paid up capital became Rs.24,89,000/- comprising of 2,48,900 Equity Shares of Rs.10/- each.
21-12-1984	The equity shares of the Company got listed on Delhi Stock Exchange and admitted to trading
10-04-2001	To enhance the production capacity of the company, the Company acquired another industrial plot No.B-5, Site 4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh
07-09-2007	With an objective to cater to the demands of customer from Western part of

	India, the Company acquired industrial plot in Maharashtra i.e. Plot No.151 Village Umbare, Taluk-Khalapur, Khapoli, Pali Road, Near Imagica Fun World, District Raigad, Maharashtra.
20-02-2009	The Company's founder and then Managing Director Sh. Harbans Lal Bansal passed away and then Director Sh. Naresh Kumar Bansal, took over the functioning of the Company and become the Managing Director of the company.
01-04-2012	The company shifted all its administrative functions to No. 7, 1 st Floor, Surya Niketan, Vikas Marg, New Delhi- 110092, making it the corporate office of the Company.
11-10-2013	To boost the capital base of the company, 10,00,000 preference shares of Rs.10/- each, amounting to Rs.1,00,00,0000/- were issued to Sh. Naresh Kumar Bansal, Managing Director
12-09-2014	The Company issued bonus shares in the ratio of 5:1, issuing 5 (Five) Equity Shares of Rs.10/- each for every 1 (One) Equity Shares held by its existing Shareholders. It made the total Equity Share Capital to 14,93,400 Equity Shares of Rs.10/- each amounting to Rs.1,49,34,000/- by capitalizing its accumulated reserves.
06.04.2015	The company has started commercial production at its new plant at Plot No.151, Village Umbare, Taluk-Khalapur, Khapoli, Pali Road, Near Imagica Fun World, District Raigad, Maharashtra.
27.04.2015	RST International Trading FZE the wholly owned subsidiary of the company started operation in Dubai w.e.f. April 2015.

Awards:

Date	Awards
	The Company was awarded "Award for Export Excellence" by EEPC India in recognition of outstanding contribution in Engineering Exports during the following consecutive years :
	09-08-2008 for the Year 2006-07
	08-05-2010 for the Year 2007-08
	08-01-2011 for the Year 2008-09
	28-09-2012 for the Year 2009-10
	28-09-2012 for the Year 2010-11
	for the Year 2011-12
	for the Year 2012-13

24-11-2009	The Company was accorded the status of "Star Export House" by Ministry of Commerce & Industry, Government of India on account of good volume of exports.
17-01-2013	The Company is certified as ISO 9001:2008 company by TUV SUD South Asia
	The Company was awarded "Shri Janeshwar Mishra Export Award" by Export Promotion Bureau, Uttar Pradesh in recognition of performance in the field of engineering exports in the year 2009-10

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, as on the date of information memorandum are as set forth below:

1. To manufacture, Process, design, buy sell, import, export or otherwise deal in all kinds of Steel Tubes/pipes, pipe fittings, Components, accessories, and all kinds of hardware items made of steel, to carry on the business of galvanisers, and Jappanners, re-rollers annealers, enamellers, and electroplaters, and to manufacture, process, repair, convert, buy, sell, import, export or otherwise deal in such products, their raw materials, stores, packing materials, tools, plants, and machineries by products and commodities.
2. To carry on the business to manufacture, process, design, import, export sell, buy or otherwise deal in all kinds of tubes/pipes, all kinds of components, accessories and other items required in furniture making and manufacture, process, design, repair, alter, import, export, buy & sell or otherwise deal in all kinds of furniture made of steel tubes, steel sheets.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
22 July 2013	The Authorized share capital of the Company of Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty lac only) equity share of Rs.10 each was reconstituted into 5,00,000 (Five lac only) equity shares of Rs.10 each and 25,00,000 (Twenty Five Lacs) 5% non-cumulative redeemable preference shares of Rs. 10 each
30 August 2014	The Authorized capital of Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 5,00,000 (Five lac only) equity shares of Rs.10 each and 25,00,000 (Twenty Five Lacs) 5% non-cumulative redeemable preference shares of Rs. 10 each was increased to Rs.4,00,00,000 (Rupees Four Crores Only) consisting of 15,00,000 (Fifteen lac only) equity shares of Rs.10 each and 25,00,000 (Twenty Five Lacs) 5% non-cumulative redeemable preference shares of Rs. 10 each.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on March 31, 2015.

SUBSIDIARY COMPANY OF OUR COMPANY

On 27 April 2015, the Company has established a wholly owned subsidiary in the name of M/s RST International Trading FZE, incorporated in Dubai.

JOINT VENTURE OF OUR COMPANY

The Company is having a Joint Venture in the name of M/s Pir Panchal Construction Pvt. Ltd., JV (with 25% share) in laying infrastructure projects in Jammu & Kashmir.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Information Memorandum.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Information Memorandum.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Information Memorandum.

OUR MANAGEMENT

Following is the Composition of our Board as on the Date of this Information Memorandum:

Sr. No.	Name	DIN	Address	Designation
1.	Naresh Kumar Bansal	00119213	D-104, Preet Vihar, New Delhi, 110092, Delhi, India	Managing Director
2.	Richi Bansal	00119206	D-104, Preet Vihar, New Delhi, 110092, Delhi, India	Director
3.	Bharat Bhushan Sahny	00014334	B-22, Dayanand Colony, Lajpat Nagar-4, Delhi - 110024, India	Non-Executive Independent Director
4.	Rajendra Prasad Khanna	07015844	Near Mulund Railway Station, 205/206 – Relish Apartment, City of Joy, Jatashankar Dosa Road, Mulund West, Mumbai – 400080	Non-Executive Independent Director
5.	Hannya Dhir	01325752	C-77, Surya Nagar, Ghaziabad, 201010	Non-Executive Independent Director

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Naresh Kumar Bansal, aged 61 years, is the Managing Director of the Company and is an entrepreneur with dynamic vision and sharp business acumen. He is a graduate in law and has been in the Industry of manufacturing of “Steel Tubes” for more than 30 years. He is well versed with the technical aspects of manufacturing of steel tubes and is competent enough to customize the production according to the requirements of the customers. He controls the entire production and dispatches of the company and oversees the production & planning departments of the Company. Apart from it, he is also overseeing the financial affairs of the Company and is responsible for the Financial Planning and fund-raising.

Mr. Richi Bansal, aged 35 years, is the Director of the company and is highly motivated and ambitious person. He did B. Sc (Hons.) in Management from Bradford University, U.K. and did his internship from a reputed company called BIE (Marketing & Advertising). He is thoroughly professional in approach and is overseeing the marketing department of the Company and is instrumental in taking the products of the Company to overseas markets. He is exploring new avenues to augment the turnover of the company. The Company expects its turnover to expand manifold under his able guidance and leadership.

Shri Bharat Bhushan Sahny is the Independent Non Executive Director of our Company. Shri Sahny had graduated in commerce from Sri Ram College of Commerce, Delhi. In 1962, he joined the stock broking business. He also held the position of Director on the Board of Delhi Stock

Exchange for 27 years. He also held the position of Vice President and President in “DSE” and was instrumental in getting online Trading started in “Delhi Stock Exchange”. During his tenure as “President” of Delhi Stock Exchange, the daily turnover touched record time high at Rs.1000 crores. He also held the position of Chairman of “Investors Awareness Committee” for many years and was instrumental in promoting investment culture in North India by conducting investor awareness seminars at multiple places.

Mr. Rajendra Prasad Khanna, aged 66 years, is a qualified Electrical Engineer and has a rich experience of more than 40 years in steel tubes industry in various companies at different levels. The Company believes that it will be able to immensely benefit from its rich experience in the steel tubes industry.

Ms. Hannya Dhir, aged 38 years, is a well qualified Management Consultant having obtained post graduate degree in Commerce. She joined M/s FINWIZ CAPITAL SERVICES PRIVATE LIMITED in the year 2007. She is well versed in the field of finance and management. She joined M/s RAMA STEEL TUBES on 30/03/2015 as Independent Director in the Board of Directors of the Company.

The following table details the shareholding of our Directors as on the date of this Information Memorandum:

Sr. No.	Name of the Director	No. of Equity Shares	% of Equity Share Capital
1.	Naresh Kumar Bansal	742800	49.74
2.	Richi Bansal	129300	8.66
3.	Bharat Bhushan Sahny	Nil	Nil
4.	Rajendra Prasad Khanna	Nil	Nil
5.	Hannya Dhir	Nil	Nil

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

COMPOSITION OF COMMITTEES / CORPORATE GOVERNANCE

Currently our Board has four directors comprising of 1 Managing Director, 1 Executive Director and 2 Non Executive Independent Directors. The constitution of our Board is in compliance with the requirements of Clause 49 of the Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Shareholders/Investors Grievance Committee
- C. Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 292A of the Companies Act and Clause 49 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on April 2, 2014 which was reconstituted on November 18, 2014 and then on March 30, 2015, Ms. Hannya Dhir was appointed as Member of the Audit Committee.

The terms of reference of Audit Committee complies with the requirements of Clause 49 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three directors.

Name of the Director	Status	Nature of Directorship
Bharat Bhushan Sahny	Chairman	Non-Executive Independent Director
Rajendra Prasad Khanna	Member	Non-Executive Independent Director
Hannya Dhir	Member	Non-Executive Independent Director
Naresh Kumar Bansal	Member	Managing Director

Mr. Bharat Bhushan Sahny is the Chairman of the Audit Committee.

The role of the audit committee includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.

- c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with internal auditors on any significant findings and follow up there on.
 10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

The powers of the Audit Committee include the following:

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice; and
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Shareholders / Investors Grievance Committee

Our Company has constituted a shareholder / investors grievance committee (*"Shareholders / Investors Grievance Committee"*) to redress the complaints of the shareholders. The Shareholders/Investors Grievance Committee was constituted vide resolution passed at the meeting of the Board of Directors held April 2, 2014 which was reconstituted on November 18, 2014 and then on March 30, 2015, Ms. Hannya Dhir was appointed as Member of the Investor Grievances Committee.

The Investor Grievances Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mr. Rajendra Prasad Khanna	Chairman	Non Executive Independent Director
Mr. Bharat Bhushan Sahny	Member	Non Executive Independent Director
Hannya Dhir	Member	Non-Executive Independent Director
Mr. Richi Bansal	Member	Executive Director

The Shareholder/Investors Grievance Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the Listing Agreement.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on April 2, 2014 which was reconstituted on November 18, 2014. and then on March 30, 2015, Ms. Hannya Dhir was appointed as Member of the Nomination and Remuneration Committee. The said committee is comprised as under:

Name of the Director	Status	Nature of Directorship
Mr. Rajendra Prasad Khanna	Chairman	Non Executive Independent Director
Mr. Bharat Bhushan Sahny	Member	Non Executive Independent Director
Hannya Dhir	Member	Non-Executive Independent Director
Mr. Richi Bansal	Member	Executive Director

The terms of reference of the Nomination and Remuneration Committee are:

1. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors,

- including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
2. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment;
 3. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Kapil Datta, Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

OUR PROMOTER

DETAILS OF OUR PROMOTERS IS AS BELOW

Mr. Naresh Kumar Bansal, aged 61 years, is the Managing Director of the Company and is an entrepreneur with dynamic vision and sharp business acumen. He is a graduate in law and has been in the Industry of manufacturing of "Steel Tubes" for more than 30 years. He is well versed with the technical aspects of manufacturing of steel tubes and is competent enough to customize the production according to the requirements of the customers. He controls the entire production and dispatches of the company and oversees the production & planning departments of the Company. Apart from it, he is also overseeing the financial affairs of the Company and is responsible for the Financial Planning and fund-raising.

Particulars	Details
Permanent Account Number	AADPB6899B
Passport No.	K1112851
Bank Account Details	Canara Bank Hauz Quazi, Delhi IFSC Code: CNRB0000272 Account No: 0272101004812

Mr. Richi Bansal, aged 35 years, is the Director of the company and is highly motivated and ambitious person. He did B. Sc (Hons.) in Management from Bradford University, U.K. and did his internship from a reputed company called BIE (Marketing & Advertising). He is thoroughly professional in approach and is overseeing the marketing department of the Company and is instrumental in taking the products of the Company to overseas markets. He is exploring new avenues to augment the turnover of the company. The Company expects its turnover to expand manifold under his able guidance and leadership.

Particulars	Details
Permanent Account Number	ADWPB0496N
Passport No.	H4663678
Bank Account Details	Canara Bank Hauz Quazi, Delhi IFSC Code: CNRB0000272 Account No: 0272101009229

Shareholding of our Promoters & Promoter Group as on the date of this Information Memorandum:

Sr. No.	Name of the Promoter & Promoter Group	No. of Equity Shares	% of Equity Share Capital
1.	Naresh Kumar Bansal	742800	49.74
2.	Richi Bansal	129300	8.66
3.	Nikhil Naresh Bansal	126600	8.48
4.	Kumud Bansal	54000	3.62
5.	Krati Bansal	30000	2.01
6.	Naresh Kumar & Sons (HUF)	18000	1.21
7.	Kanika Bansal	3600	0.24

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoter will be submitted to the BSE, where the securities of our Company are proposed to be listed, whenever asked.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoters are Mr. Naresh Kumar Bansal, Mrs. Kumud Bansal, Mr. Richi Bansal, Mrs. Krati Bansal, Mr. Nikhil Naresh Bansal, Mrs. Kanika Bansal and Naresh Kumar & Sons (HUF). Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Information Memorandum, our Promoter holds 11,04,300 Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company, our Promoter does not hold any other interest in our Company.

Payments, Amounts or Benefit to our Promoter during the Last Year

Our Promoters have drawn a remuneration of Rs. 34,56,816 during the Financial Year 2014-15.

Further as on the date of this Information Memorandum, there is no bonus or profit sharing plan for our Promoter.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend in the previous five Financial Years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

STATEMENT SHOWING DIVIDEND AND CASH BONUSES DURING LAST 10 YEARS

The Company has not declared dividend and/or cash bonuses during the last 10 years.

SUMMARY FINANCIAL INFORMATION**BALANCESHEET FOR THE LAST FIVE YEARS**

Amount in Rs.

Particulars	As on				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
I.EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
Share Capital	24,934,000	12,489,000	2,489,000	2,489,000	2,489,000
Reserve and Surplus	182,043,975	187,864,685	166,548,414	155,473,108	152,837,418
Money received against share warrants	-	-	-	-	-
(2)Share Application money pending allotment	-	-	-	-	-
(3) Non-Current Liabilities					
Long-Term Borrowings	168,472,696	91,401,486	95,837,312	148,723,218	124,398,255
Deferred Tax Liabilities	2,741,743	6,488,427	8,589,945	7,794,177	6,707,189
Other Long Term Liabilities	-	-	-	-	-
Long Term Provisions	-	-	-	-	-
(4)Current Liabilities					
Short-Term Borrowings	360,942,256	297,545,753	302,464,615	322,857,957	248,235,542
Trade Payables	23,435,319	74,440,013	54,218,482	22,215,048	38,033,166
Other Current Liabilities	190,619,834	69,816,573	64,816,231	34,327,947	69,279,520
Short-Term Provisions	8,688,950	6,536,166	6,103,546	4,438,054	3,765,632
Total Equity & Liabilities	961,878,772	746,582,102	701,067,545	698,318,508	645,745,722
II.ASSETS					
(1)Non-Current Assets					
Fixed Assets	181,876,165	144,614,709	152,806,195	147,504,736	142,864,810
Non Current Investments	63,814,906	6,081,078	1,903,056	15,695,297	14,866,092
Deferred tax assets	-	-	-	-	-
Long term loans and advances	11,406,380	96,618,821	79,879,421	87,602,459	75,804,152
Other Non current assets	-	-	-	-	-
(2)Current Assets					
Current Investments	-	-	-	-	-
Inventories	256,173,135	207,181,585	164,715,260	216,939,151	162,451,571
Trade Receivables	111,333,740	175,786,701	166,046,250	140,417,158	145,124,008
Cash and cash equivalents	74,548,448	22,416,377	21,410,003	20,288,490	21,357,405
Short-term loans and advances	199,181,316	65,249,149	90,543,646	69,871,217	83,277,683
Other current assets	-	-	-	-	-
Total Assets	961,878,772	746,582,102	701,067,545	698,318,508	645,745,722

STATEMENT OF PROFIT & LOSS ACCOUNT FOR LAST FIVE YEARS

Amount in Rs.

Particulars	Period ended				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Revenue from operations (Gross)	2,062,370,351	1,987,420,120	2,023,316,074	1,645,845,492	1,345,556,088
Less: Excise Duty	(137,969,448)	(173,927,130)	(1,70,953,946)	(108,303,882)	(74,760,546)
Gross Revenue from operations (Net)	1,924,400,903	1,813,492,990	1,852,362,127	1,537,541,610	1,270,795,542
Other Income	23,854,299	36,064,429	55,669,176	22,672,542	5,572,969
Total Revenue	1,948,255,202	1,908,031,303	1,908,031,303	1,560,218,152	1,276,368,511
Expenses:					
Cost of Materials consumed	1,731,795,318	1,596,263,742	1,673,562,556	1,223,650,918	925,984,386
Purchase of Stock-in-Trade	843,083	8,859,271	21,078,708	180,778,780	152,365,218
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(38,105,424)	3,673,271	(40,313,543)	(13,190,351)	19,896,425
Employee Benefit Expense	27,844,378	27,121,134	23,971,154	20,753,918	16,766,310
Financial Costs	52,746,204	45,644,755	54,139,923	40,092,325	38,863,523
Depreciation and Amortization Expenses	22,617,564	17,743,377	17,865,721	12,570,069	18,669,631
Other Expenses	144,430,563	125,839,160	141,717,288	91,151,596	85,594,642
Total Expenses	1,942,171,687	1,825,144,711	1,892,021,807	1,555,807,254	1,258,140,135
Profit before exceptional and extra-ordinary items and tax	6,083,515	24,412,708	16,009,496	4,410,898	18,228,376
Exceptional Items	2,587,381	-	-	401,858	137,119
Profit Before Taxes	8,670,896	24,412,708	16,009,496	4,009,040	18,091,257
Tax expenses					
Current tax	5,017,145	4,981,916	3,223,747	764,211	3,605,679
Deferred tax	(3,746,684)	(2,101,518)	795,768	1,086,988	1,430,528
Income tax for earlier years	515,873	53,604	21,280	-	14,560
Mat credit entitlement	19,543	162,435	893,396	(477,849)	(672,623)
Profit /(loss) for the period	6,865,019	21,316,271	11,075,305	2,635,689	13,713,113

CASH FLOW STATEMENT FOR THE LAST FIVE YEARS

Amount in Rs.

Particulars	Period ended				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
A.CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Tax and Extra ordinary items	6,083,515	24,412,708	16,009,496	4,009,040	18,091,257
Add :					
Adjustment for Depreciation	22,617,564	17,743,377	17,865,721	12,570,069	18,669,631
Interest & Finance Charges	52,746,204	45,644,755	54,139,923	40,092,325	38,863,523
P/L on sale of Fixed Assets	1,431,310	(793,316)	(484,606)	(7,508,663)	(267,023)
Operating profit before working capital changes	82,878,593	87,007,524	87,530,534	49,162,771	75,357,388
Adjustment for :					
Increase/Decrease in Trade Receivables	64,452,961	(9,740,451)	(25,629,092)	4,706,851	(19,723,951)
Increase/Decrease in Other receivables	(134,546,694)	22,980,143	(21,252,413)	13,855,114	34,351,688
Increase/Decrease in inventories	(48,991,550)	(42,466,325)	52,223,891	(54,487,580)	46,870,353
Increase/Decrease in Trade & other payable	71,093,742	25,606,512	43,763,869	(50,097,270)	(2,238,987)
Cash generated from operations	34,887,052	83,387,403	136,636,789	(36,860,114)	134,616,492
Cash flow before extra ordinary items	34,887,052	83,387,403	136,636,789	(36,860,114)	134,616,492
Income tax paid	(4,694,951)	(4,450,759)	(3,558,438)	(735,010)	(6,135,945)
Extra ordinary items	2,587,381	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES	32,779,482	78,936,643	133,078,350	(37,595,125)	128,480,547
B.CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(67,170,982)	(14,536,596)	(25,605,630)	(18,071,331)	(4,568,164)
Sale of fixed Assets	11,701,000	1,600,000	1,020,000	8,370,000	600,000
Additional to Investments	(98,725,905)	(4,869,970)	(8,068,416)	(829,205)	(10,174,309)
Advance for Fixed Assets	85,826,968	(15,124,259)	7,723,038	(11,798,307)	(46,002,048)
NET CASH USED IN INVESTING ACTIVITIES	(68,368,920)	(32,930,826)	(24,931,008)	(22,328,843)	(60,144,521)
C.CASH FLOW FROM FINANCE ACTIVITIES					
Issue of Share Capital	12,445,000	10,000,000	-	-	-
General reserve used for issue of Bonus Shares	(12,445,000)	-	-	-	-
Receipt/Repayment of secured loans	187,888,228	(10,408,386)	(20,420,124)	109,694,742	(40,707,634)
Receipt/Repayment of unsecured loans	(47,420,515)	1,053,698	(32,465,782)	(10,747,364)	7,351,048
Interest & Finance Charges	(52,746,204)	(45,644,755)	(54,139,923)	(40,092,325)	(38,863,523)

NET CASH GENERATED FROM FINANCING ACTIVITIES	87,721,509	(44,999,443)	(107,025,829)	58,855,053	(72,220,109)
NET CHANGE IN CASH EQUIVALENT (A+B+C)	52,132,071	1,006,374	1,121,514	(1,068,915)	(3,884,083)
NET CHANGE IN CASH EQUIVALENT					
Opening Balance	22,416,377	21,410,003	20,288,490	21,357,405	(3,884,083)
Net Change in Cash & Cash Equivalent	52,132,071	1,006,374	1,121,514	(1,068,915)	25,241,488
Closing Balance	74,548,448	22,416,377	21,410,003	20,288,490	(3,884,083)

GOVERNMENT AND OTHER STATUTORY APPROVALS

The Company has taken all the necessary permissions and approvals from the Government and various Government agencies for the existing activities.

There is no material outstanding litigation pending against the company and its group Companies and their office bearers.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The Equity Shares of Rama Steel Tubes Limited are currently listed on the NATIONAL STOCK EXCHANGE OF INDIA LIMITED. The Company got the listing approval from NSE Limited on August 17, 2015 vide circular no. NSE/CML/30510.

The Board of Directors of the Company vide its resolution passed in the meeting held on November 18, 2014 has approved for making application to BSE for listing of its equity shares on BSE under direct listing route.

Prohibition by SEBI

The Company, its Directors, its Promoters, other companies promoted by the Promoters and companies with which the Company's Directors are associated as Directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Caution

The Company accepts no responsibility for statements made otherwise than the documents or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer

A copy of this Information Memorandum has been submitted to BSE. BSE does not in any manner:

_ warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or

_ warrant that this Company's securities will be listed or will continue to be listed on the BSE; or

_ take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Listing

Application is being made to BSE for permission to deal in and for an official quotation of the Equity Shares of the Company under their direct listing route. Our Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at BSE will be taken.

Demat

The Equity shares of the Company are admitted with both the Depositories viz., NSDL and CDSL. The ISIN of the Company is INE230R01019.

Our Registrar (M/s Bigshare Services Private Limited) has confirmed that as on August 22, 2015, following shareholding of the company is in dematerialized form:

Category	No. of Shares	No. of Shares in demat	% of dematerialization of the holding of each category
Promoter & Promoter Group	11,04,300	11,04,300	100.00%
Public Shareholding	3,89,100	2,08,950	53.70%
Total	14,93,400	13,13,250	87.94%

Registrar and Share Transfer Agent to the Company

Bigshare Services Private Limited
E2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri(E), Mumbai-400072.
Contact Person: Mr. Ashok Shetty
Email id: ashok@bigshareonline.com
Telephone No.: 022-40430200
Fax: 022-28475207

(DELHI BRANCH)
Bigshare Services Private Limited
4E/8, First Floor, Jhandewalan Extension,
New Delhi-110055
Contact Person: Mr. Prem Kumar
Email id: bssdelhi@bigshareonline.com
Telephone No.: 011-23522373
Fax: 011-23522373

Compliance Officer cum Company Secretary of our Company

Mr. Kapil Datta
No. 7, 1st Floor, Surya Niketan, Vikas Marg,
New Delhi – 110092, India
Telephone No.: 011-43656667
E mail: info@ramasteel.com; accounts@ramasteel.com
Fax No.: 011-43656699

Investors can contact the Compliance Officer in case of any share transfer and other related queries.

Stock Market Data for Equity Shares of Rama Steel Tubes Limited

There is no trading in the equity shares of the Company on the stock exchange on which it is presently listed till 22.08.2015.

The share of the company traded at a price of Rs. 650/- per share on 24.08.2015, the first day of trading on National Stock Exchange of India Limited.

Particulars Regarding Previous Public or Rights Issues or Bonus Issues during the Last Five Years

Rama Steel has not made any previous public or rights issue during the last five years. However, the Company has made bonus issue of equity shares in the ratio of 5:1 in the year 2014. There has been no revaluation of assets of our Company.

Disclosure on negative net worth / winding up / sick / BIFR / disassociation / strike off from ROC

Unless stated otherwise in this Information Memorandum, none of the companies related to Promoters/ Promoter Group have become sick companies within the meaning of SICA or / are under winding up.

Further, none of Group Companies have applied for striking off their name from the ROC.

Revaluation of assets during last five years

There is no revaluation of any assets of the Company during the last five years.

SECTION VII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

PRELIMINARY

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

“The Company” means “RAMA STEEL TUBES LIMITED”.

“The Company Act” or “the Act” means the Companies Act, 1956 and other Statutory modification or re-enactments thereof for the time being in force.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of members to be kept in pursuant to Section 150 of the Companies Act.

“The Writing” or “Written” means and includes works printed, (lithographed), represented or reproduced in any mode in a visible form.

“Dividend” includes Bonus Shares.

“Months” means a calendar month.

“ordinary Resolution” and “Special Resolution” have the meanings assigned thereto respectively be Section 189 of the Companies Act.

“The Directors” means the Directors for the time being of the Company or as the case may be the directors assembled at a meeting or a committee thereof.

“The Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.

“Proxy” includes attorney duly constituted under a Power of Attorney.

“Executor” or “Administrator” means a person who has obtained probate or letters of Administration, as the case may be from some competent court.

“Paid-up” shall include credited as paid up.

“Shares” means the Shares or Stock into which the capital is divided and the interest corresponding which such shares or stock.

“Persons” including Bodies, corporation and Companies as well as individuals.

“Seal” means the Common Seal for the time being of the Company.

“Regulations of the Company” means the regulation for the time being in force for the management of the Company.

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

“The Memorandum” means the Memorandum of Associations as originally framed or as from time to time altered.

“Financial year” means , in relation to any body corporate, the period in respect of which any profit and loss account of the body corporate laid before it in Annual General Meeting is made up, whether that period is a year or not.

Words purporting the singular number include the plural number and vice versa.

Words purporting the masculine gender also include feminine gender.

Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

“The Managing Director” means the managing Director appointed as such for the time being of the Company.

“Capital” means the Capital for the time being raised or authorised to be raised for the purpose of the Company.

“Debenture” includes Debenture Stock.

“The Register” means the Register of the Companies of the state in which the office of the Company is, for the time being situated.

“Auditors” means the auditors of the Company for the time being and from time to time appointed in accordance with Companies Act, 1956.

“Member” means the member of the Company as defined in section 41 of the Companies Act, 1956 or any amendment thereof.

“Meeting” or “General Meeting” means a meeting of Members.

“Annual General Meeting” Means a General Meeting of the Members held in accordance with the provision of Section 166 of the Act.

“Extra Ordinary General Meeting” means an Extra Ordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

“Secretary” includes a Temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of Secretary.

2. The regulations contained in Table “A” in the first Schedule of the Companies Act, 1956 shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company.
3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give directly or indirectly, any financial assistance whether by way of loan guarantee, the provision of the security or otherwise any financial assistance for the purpose of or in connection with any purchase of, or subscription for any shares in the Company or in its holding Company.
4. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment not exceeding Rs 2/- (Rs Two only).
5. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company.

The company has the power from time to time to increase or reduce its share capital. Any of the said shares and any new shares hereafter to be created may from time to time be divided into shares of several classes in such manner as may be provided hereinafter and the company may allow and so that the shares of each class may have or confer such preferred or other special rights and privileges may be issued under such restrictions and conditions whether in regards to divided, voting, return of

capital or otherwise as shall have been assigned thereto by or under provisions of the Articles of Association, but so that the special or rights privileges belonging to holders of any shares issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for hereinafter.

(b) The said Preference Shares will confer upon the holder thereof the right to a fixed cumulative preferential dividend at such rate as the Directors may decide at the time of issued on the Capital for the time being paid up there on and the right in a winding up to payment of Capital and arrears of dividend in priority to the Equity shares, but shall not confer any further right to participate in the profits or assets.

6. Subject to the provisions of Section 80 of the Companies Act, the Company may issued Preference shares which are, or at the option of the company are liable to be redeemed on such terms and in such manner, as the Board may determine.
7. Subject to the provisions of these Articles and to the provisions of Section 81 of the Companies Act, the Shares shall be under the control of the 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, and with full power to give to any person the call of any shares either at par or at premium, during such time, and for such consideration as the Directors think fit, provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting and that where at any time after expiry of the two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, Then, subject to the provisions of section 81 (1A) of the Act, the Board shall issue shares in the manner set out in Section 81 (1) of the Act.
8. The Directors may allot and issue shares in the Capital of the Company as party of fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business any share which may be so allotted may be issued as fully or party paid-up shares.
9. The shares in the Capital shall be numbered progressively according to their several denomination.
10. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
11. If the Company shall offer any of its shares to the public for subscription.
 - (1) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company.
 - (2) The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share ; and
 - (3) The Company shall comply with the provision of sub-section (4) of Section 69 of the Act.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe whether absolutely or conditionally for any shares debentures or debenture stock of the Company or procuring or agreeing to procure subscription whether absolute or conditional for any shares debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5 percent of the

price at which the shares are issued or 2.50 percent of the nominal value of the debentures of debenture stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

13. With the previous authority of the company in general meeting and the sanction of the Company Law Board Bench and upon otherwise complying with section 79 of the Act, the Board may issued shares at discount of a class already issued.
14. If, by the conditions of issue of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due be paid to the Company by the person, who for the time being shall be the registered holder of the share of by his executors or administrator.
15. 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 shares.
16. Subject to section 187C of the Act, Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such shares in the part of any other person .
17. The Directors may refuse to register more than four persons of the Joint holders of a share. But this shall not apply to the personal representatives or trustees of the will of deceased member.

INCREASE AND REDUCTION OF CAPITAL

18. The company in general meeting may, from time to time, by ordinary resolution increase the share capital by the creation of new shares by such sum, be divided into shares of such amount, as may be deemed expedient.
19. Subject to any special rights or privileges for the time being attached any shares in the Capital of the company then issued, the new shares may be issued upon such terms and conditions and which such preferential qualified or such rights and privileges or conditions thereto as the general meetings resolving upon the creation thereof, shall direct, and if no direction be given, the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
- 19A. Before the issue of new shares the Company in general meeting, may make provisions as to the allotment and issue of the new shares in particulars may determine to whom the shares be offered in the first instance and whether at par or premium or subject to provisions of Section 79 of the Act at a discount. In default of any such provision or so far as the same shall not extend, they new shares may be dealt with in conformity with provisions of these Articles.
20. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of the Company and shall be subject to the provision herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture , lien , surrender and otherwise.
21. If , owing to any inequality in the number of new shares to be issued, and the number of shares, any difficulty arising in the allotment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any directions in the resolution creating the shares for by the company in General Meeting be determined by the Board.

22. The Company may, from time to time, by special resolution, reduce in any manner and with, and subject to, any incident Capital authorised and consent required by law its shares capital.

ALTERATION OF SHARE CAPITAL

23. The Company, by ordinary resolution may from time to time.
- (a) Consolidate and divide all or any of its share capital into share of larger amount than its existing shares.
 - (b) Sub-divide its shares or any of them into shares of smaller amount than as fixed by the Memorandum, so however, that in the sub division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
24. Where any share capital is sub-divided, the company in general Meeting subject to the provisions of Sections 85, 87, 88 and 106 of the Act, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special rights as regards dividend, payment of Capital, voting or otherwise
25. Subject to the provisions of section 100 to 105 (inclusive) of the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.
26. If at any time the share capital as divided classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may subject to the provisions of Section 106 and 107 of the Act whether or not the Company being wound up, be modified, affected, abrogated, varied or dealt with by the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at the separate meeting or the holders of issued shares of that class. To every such separate meeting of 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 the issued shares of the class in question. This Article is not by implication to curtail the power of modification which the company would have if this Article was omitted. The Company shall comply with the provisions of section 192 of the Act as to forwarding a copy of such agreement or resolution to the Register.

SHARE CERTIFICATION

27. The certificate of title of shares shall be issued within three months after allotment (or within such other period as the conditions of the issue shall prevail) or within one month from the registration of transfer under the seal of the company signed by two Directors and the Secretary or such other person appointed by the Directors, subject to such rules and regulations as may be prescribed by law from time to time.
28. 1) Every persons whose name is entered as member in the register shall be entitled to receive within three months after allotment one certificate for all the shares registered in the name or if the Directors so approve to several certificates each for one or more of such shares.

- 2) Every certificates shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- 3) In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate to the first person named in the Register shall be sufficient delivery to all such holders.
29. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
30. (i) The Company shall not charge any fee :
- (a) for sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and split, Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading as per rules of Stock Exchange concerned:
 - (b) for sub-division of renounceable Letters of Rights :
 - (c) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised:
 - (d) for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents:
- ii) The Company will not charge any fees exceeding those which may be agreed upon with the concerned Stock Exchange for issue of new certificates in replacement of those that are ton, defaced lost or destroyed.

for sub-division and consolidation of shares and debenture certificates and for sub-divisions of Letters of Allotment and Split Consolidation, Renewal and Pucca Transfer Receipt into denominations other than those fixed for the market units of trading.

CALLS

31. The Board may, from time to time, subject to the terms on which may shares may have been issued, and subject to the provisions of Section 91 of the Act, made such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board provided that option or right to make call on shares not be given to any person except with the sanction of the Company in General Meeting. A call may be made payable by installment and shall be deemed to/have been made at the time when the resolution of the Board authorising such call was passed.
32. No call exceeding one half of the normal amount of a share, be made payable at less than one month from the payment of the last preceding call. Not less than fourteen days, notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call shall be paid, provided that, before the time for payment of such call, the Directors may, be notice an writing to the members, revoke the same or extend the time for payment thereof.
33. If by the terms of any share of otherwise any amount is made payable at any fixed time or by installment at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or instilment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or installment accordingly.

34. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made, or the installment shall be due, shall pay interest, for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to time of the actual payment or at such other rate as the Directors may determine. The Directors may in their absolute discretion waive the payment of interest, wholly, or in part in the case of any person liable to pay such call or installment.
35. On the trial or hearing or any action or suit for recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book ; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such Call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either the money or money's worth, all or any part of money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board from time to time, unless the Company in General Meeting shall otherwise direct. The Directors may, at any time repay the amount so advanced upon giving to such member one month's notice in writing. The member shall not however, be entitled to any voting rights or dividend in respect of the moneys to paid by him unit the same would, but for such payment become presently payable.
37. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or a right to which the Company has, and has exercised any right of lien.
38. A call may be revoked or postponed at the discretion of Board.
39. The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no member shall, as a matter of right, be entitled to such extension (save as a matter of grace and favour).
40. Every member, his executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amount at such time or times and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

FORFEITURE OF SHARES

41. If a member to pay any sum payable in respect of any call or installment on or before the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the said call or installment remains unpaid, serve a notice on such member requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42. The notice aforesaid shall name a further day, not being earlier than the expiry of fourteen days from the date of service of notice, on or before which the payment required by the notice, is to be made and a place at which such call or installment and such interest and expenses as afore said are

to be paid. The notice shall state that in the event of non-payment on or before the date so named, the shares in respect of which such call or installment was payable shall be liable to be forfeited.

43. If the requirement of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before the payment of calls of installments, interest and expenses due in respect has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but not forfeiture shall in any manner be invalidated by any occasion or failure to give such notice or to make such entry as aforesaid.
45. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed on such terms and in such manner as the Board thinks fit.
46. The Board may at any time before any share forfeited shall have been sold, reallotted or otherwise disposed of, annual the so forfeiture thereof upon such conditions as thinks fit.
47. i) A person whose shares have been forfeited shall ceases to be a member in respect of forfeited shares but shall notwithstanding forfeiture remain liable to pay and shall forthwith pay to the Company all calls, installments, interests and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture.

ii) The forfeiture of a share shall involve the extinction of all interest in and also all claims and demand against the Company in respect of the share and all other rights incidental to the share except any such of those rights as by these Articles are expressly saved.
48. Certificate in writing from a Director, or the Manager or the Secretary of the Company, and that the share in the Company has been duly forfeited on a date stated in the Certificates, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
49. The provisions of these regulation as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same has been payable by virtue of a call duly made and notified.
50. When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.
51. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Directors from thereafter proceeding to enforce a forfeiture of such share as provided in these regulations for non-payment of the whole or any balance due in respect or shares.

COMPANY'S LIEN ON SHARES

52. 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 on all shares (not being fully paid shares) standing registered in the name of each member whether sole or jointly with other for all moneys payable by him or his estate to the Company, provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien, if any, shall extend to all dividend declared from time to time in respect to such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

53. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as thinks fit, but no sales shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member his executor or administrator, committee, curator, bonis or other legal representative as the case may be, and default shall have been made by him or them in payment of the sum payable as aforesaid in respect of such shares for fourteen days after the date of such notice.
54. The net proceeds on any such sale shall be received by Company and after payment of the cost of such sale, be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale.
55. Upon any sales after forfeiture or surrender or for enforcing a lien in purported exercise of the powers hereinbefore conferred, the Board may appoint some person to execute an instrument of transfer for the shares sold and cause the purchaser's name to be entered in the Register in respect of share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered into the Register in respect of such share the validity of the sale shall not be impeached by any person on any ground whatsoever, and the remedy of any person aggrieved by such sale shall be in damages only against the Company exclusively.
56. Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate so delivered wherein in any such case the certificate in respect of the share forfeited and/or sold is not delivered and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title passed on such certificate shall be binding on the Company.

TRANSFER AND TRANSMISSION

57. Transfer of shares shall not be registered unless a proper instrument in writing duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the company along with the Certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

The transferor shall be deemed to remain a member in respect of such share until the name of transferee is entered in the Register in respect thereof.

Provided that, whereon an application in writing made to the Company by the transferee, and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the

transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

58. Application for the registration of the transfer of a share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid share, be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
59. The directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transfer of whom they do not approve, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated above. If the Directors decline to register transfer they shall give notice of such refusal to the transferee and the transferor as required by Section 111 of the Companies Act.
60. Every instrument of transfer of shares shall be in the form prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the provisions of Section 108 of the Act, from time to time.
61. No fee shall be charged for registration of transfer and transmission.
62. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the certificate of the shares to be transferred or if there is no certificate, the Letter of Allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. The Board may waive the production of his right to transfer the share. The Board may waive the production of any certificate upon evidence to them of its having been lost or destroyed. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
63. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, close the register of members of the register of debenture holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any time.
64. If the Board refuse, whether in pursuance of Article 59 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission as the case may be, notice of such refusal.
65. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letters of Administration or legal representation as the case may be from some

competent Court, Probate of Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider necessary.

66. Any committee or guardian of a lunatic or infant member of any person becoming entitled to transfer share in consequence of the death bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of the title as the Board thinks sufficient may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer, such shares. The article is hereinafter referred to as "The Transmission Article".
67. Any Director may retain the dividend payable upon shares to which any person becomes entitled under Article 66 until such person or his transferee shall become a member in respect of shares.
68. a) If the person becoming entitled to a share under Articles 66 shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of shares.

c) All the limitation, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not accrued and the notice of transfer were a transfer signed by that member.
69. A person so becoming entitled under the transmission Articles to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provision of Article 106 or Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he was the member registered in respect of the share. Provided that the Board may at any time issue notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirement of the notice have been complied with.
70. The Company shall incur no liability or responsibility whatever in consequence of its registering or to 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) to the prejudice of person having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit 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 affect to a notice which may be given to it of any equitable right 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 never the less be at liberty to regard or attend to any such notice and give effect thereto if the Director shall, so think, fit.
71. No transfer shall be made to an infant or person of unsound mind.

SHARE WARRANTS TO BEARER

72. The Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act, and accordingly the Board may in its discretion. With respect to any share which is fully paid-up application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time require as to the

identification of the person signing the application, and on receiving the certificates (if any) of the share, and the amount or stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

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

CONVERSION OF SHARE INTO STOCK

76. The Company may, by ordinary resolution:
(a) Convert any paid-up shares into stock; and
(b) Re-convert any stock into paid-up shares of any denomination
77. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose before the conversion might have been transferred, or as near thereto as circumstances admit.
Provided that the Board may, from time to time fix the minimum amount of stock transferable, so however, that such minimum shall no exceed the nominal amount of the shares from which the stock arose.
78. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
79. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Share-holder" in those regulations shall include "Stock" and "Stock-holder" respectively,
80. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purpose of the Company subject to the provisions of Section 58-A, 292,293 and 370 of the Act and may secure payment of repayment of same in such manner and upon such terms and conditions in all respects as may be prescribed by the Board in particular by the creation of any mortgage, hypothecation, pledge or charge in and over the Company's stocks, book debts and other movable properties.

81. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company, both present and future, including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of property of the Company any promissory notes, bills of exchange or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of a particular class of shares of business.
82. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, be instrument under the Company's seal, delegate the power under Section 292 of the Act to the person in whose favour such mortgage or security is executed or any other person in trust for him.
83. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, Premium or otherwise and with any special, privileges as to redemption, surrender, drawings, allotment of shares, attendance at General Meeting of Company, appointment of Directors and otherwise, the power to issue debenture stock or other securities on condition that they shall be convertible into shares of any denomination shall only be exercised by the Company in General Meeting.
84. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the depenture.
85. If the Board refuse to register the transfer of any debentures of the Company it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
86. If any Director or any other person shall become personally liable for payment of any sum preliminary due from the Company, the Board may execute or cause to be executed any mortgage, charge of security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable, as aforesaid, from any loss in respect or such liability.
87. The Director may receive deposits on such terms and conditions and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half-yearly or yearly, subject to the notification issued from time to time by the Department of Non-Banking Companies, Reserve Bank of India, if any.
88. The Company may subject to the provisions of Section 208 of the Act pay interest on so much of the share capital as is for the time being paid-up as was issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period.

PROCEEDINGS AT GENERAL MEETING

89. In addition to any other meetings, a general meeting of the Company shall be held within such interval as specified in Section 166(1) of the Act and, subject to the provision of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called as Extra-Ordinary General Meeting.
90. The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting if at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum, the

directors present in India may call and Extra-Ordinary General Meeting in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

91. The accidental omission to give notice of any meeting to or the non-receipt of any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.
92. The Company shall comply with the provision of Section 188 of the Act as to giving notice of resolution and circulating statement on the requisition of members.
93. No business shall be transacted at a General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be the quorum for the meeting of the Company.
94. Any act or resolution which, under these articles or the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if affected by an ordinary resolution as defined in Section 189(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in Section 189 (2) of the Act.
95. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as chairman, and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their members entitled to vote to be the chairman of the meeting.
96. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting is convened upon the requisition of members shall be dissolved, but 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 such adjourned meeting, a quorum be not present, those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was called.
97. Every question submitted to meeting shall be decided, in the first instance by a show of hands in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.
A declaration by the Chairman that resolution has on a show of hand been carried or carried unanimously or by particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.
98. The chairman of General Meeting may adjourn the same from 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 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
99. At any General Meeting unless a poll is, (before or on the declaration of the result of the voting on any voting on any resolution and on the show of hands) demanded by the Chairman or by at least five members present in person or by proxy or by and member or members present in person or by proxy and having not less than one-tenth of total voting powers in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company / conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid on all the shares conferring that right, a

declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes 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 or against the resolution.

100. (a) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournments or election of a Chairman of the meeting
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers at least one of whom shall be a member (not being an officer employee of the Company) present at the meeting, provided such a member is available, and willing to be appointed, to scrutinise the votes given on the poll and to report thereon to him.
- (d) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On poll, a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or case in the same way all the votes he uses.
- (e) The demand for a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.

VOTES OF MEMBERS

101. Subject to any rights or restrictions for the time being attached to any class or classes of shares
- (a) On a show of hands, every member present in persons, shall have one vote ; and
- (b) On a poll , the voting rights of members shall be as laid down in Section 87 of the Act.
102. Except as conferred by Section 87 of the Act the holders of Preference shares shall have no voting right. Where the holder of any preference share has a right to vote on any resolution in accordance with provisions of sub-section 2 of Section 87 of the Act, his voting right on a poll as the holder of such share shall subject to the provision on Section 89 and Sub-section (2) of Section 92 of the Act be in the same proportion as the Capital paid-up in respect of the preference shares bears to the total paid-up equity capital of the Company.
103. Where a Company or body-corporate (herein-after called "member-Company") is a member of the Company, a person duly appointed by resolution in accordance with Section 187 of the Act to represent such member Company at a meeting of the Company, shall not by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company or body-corporate with he represents, as that member Company or body-corporate could exercise if it were an individual member.
104. Where there are joint-registered holders of any shares, any one of such persons may vote at any meeting either personally or by Proxy in respect of such shares as if he were solely entitled thereto, and if more then one of such joint-holders be present at any meeting either personally or by proxy than one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
105. Any person entitled under the Transmission Article 66 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such

shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which the purposes to vote, he shall satisfy the Directors of the right or transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-committee, or other legal curator and such last mentioned persons may give their votes by proxy on a poll. If any member is a minor, the vote in a respect of his share may be given by his guardian. If more than one person claim to exercise the right of vote under this clause, the Chairman of the meeting may elect in his absolute discretion any one person and will accept his vote.

106. No member not present in person shall be entitled to vote on a show of hands, unless such member is a Company or corporation present by proxy or by representative duly authorised under Section 187 of the Act, in which case such proxy or representative may vote on the show of hands as if he were a member of the Company.]
107. On a poll votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.
108. Any member of the Company entitled to attend the vote at meeting of the Company shall be entitled to appoint another person (whether a member or not, as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
109. The instrument of appointing a proxy shall be in writing, under the hand of the appointor or his attorney duly authorised in writing or, if such appointor is a body corporate under its common seal or the hand of its attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy, shall be called a general proxy.
110. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purposes to vote, and in default, the instrument of proxy shall not be treated as valid.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of transfer of the shares in respect of which the vote is given, provide no intimation in writing of the death, instantly revocation or transfer shall have been received by the Company at the office before the meeting, provide nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
112. Every instrument appointed a special proxy shall as nearly as circumstances admit, be in any of the forms as set out in Schedule IX to the Act.
113. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any call or other sum presently payable by him have not been paid or in regard to which the Company has, and has exercised any right or lien.
114. (a) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such decision shall be final and conclusive.
(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

115. The number of Directors of the Company shall not be less than three and not more than twelve.
116. Every Director shall be paid out of funds of the Company by way of remuneration for his services not exceeding Rs 250/- (Two hundred fifty) for each meeting of Board of Directors or committee thereof attended by him as the Board may determine from time to time.

117. The following persons shall become and be the first directors of the Company.

1. SH. HARBANS LAL BANSAL
2. SH. MOHAN LAL
3. SH. JANWANT RAI
4. SH. RAJ KUMAR
5. SH. SUDERSHAN KUMAR
6. SH. NARESH KUMAR BANSAL

118. Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), the Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body, out of any loans granted by them to the Company or so long as IDBI, IFCI and ICICI or any other Financing Company or Body (each of which IDBI, IFCI, ICICI or any other Finance Corporation or Body (each or any other Financing Company Body is hereinafter in this Article referred to as "the Corporation") continue to hold shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s) on the Board of the Company and to remove from such office any person or persons so appointed any to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Directors shall not be required to hold any shares qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company,

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to Corporation or so long as the Corporation holds shares in the Company as a result of under-writing or direct subscription and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately after the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold shares in the Company

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled to but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys are remuneration in relation to such Nominee Director shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

119. The Company in the General Meeting may subject to provision of the Article 115 and Section 259 of the Act by ordinary resolution increase or reduce the number of its Directors.
120. The Directors shall have powers at any time and from time to time to appoint any other persona as a Director either to fill up a casual vacancy or as an addition to the Board but so that the total numbers of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Directors so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company but shall be eligible for re-election at such meeting.
121. Subject to the provisions of Section 313 of the Act or any statutory modifications thereof, the Board shall have power to appoint any person to act as alternate Director during the latter's absence for period for not less than three months from the state in which meeting of the directors are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly ; but he shall not require any qualification share and shall ipso facto vacate office if and when the absentee Director returns to the state in which meeting of the Board are ordinarily held or the absentee director vacates office as a director.
122. A Director need not hold any share in the Company in his name as his qualification, but nevertheless shall be entitled to attend, speak and preside at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
123. Unless otherwise determined by the Company in General Meeting, each Director, other than the whole-time paid Directors, shall be paid Res 250 (Rs Two hundred fifty only) or (as may be decided by Board from time to time) for each meeting of the Board of Directors or a Committee thereof attended by him. The Directors may also be paid all the expenses as decided by the Board from time to time in attending the meeting of the Board or a Committee of Board.
124. In addition to the remuneration payable to the Directors under Articles 123 hereof, the Directors may be paid all reasonable travelling, hotel and other expenses in attending and returning from the meetings of the Board of Directors or any Committee thereof or in connection with the business of the Company.
125. Subject to section 198,309,310 and 314 of the Act, if any Director or Directors being willing shall be called upon to perform extra service or to make any special exertion in going or residing outside the office for any of the purpose of the company or in giving special attention to the business of the Company the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled.
126. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by these presents for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or summoning of general meeting of the Company, but for no other purpose.
127. 1. The office of the Director shall ipso facto become vacant if:
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) He applies to be adjudicated as an insolvent ; or
 - (c) his is adjudged an insolvent ; or
 - (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) he fails to pay any call in respect of shares in the Company held by him whether alone or jointly with others within six months, from the last date fixed for a the payment of the call unless the Central Government has by notification in the official Gazette, removed the disqualification incurred by such failure ; or
 - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer without obtaining leave of absence from the Board ; or

- (g) he (whether by himself or by any person for the benefit or on his account) or any firm of which he is a partner; or any private company of which he is a director, accepts a loan, or any guarantee of security for a loan from the Company in contravention of Section 295 of the Act; or
- (h) he acts in contravention of Section 299 of the Act ; or
- (i) he becomes disqualified by an order of the Court under section 203 of the Act ; or
- (j) he is removed in pursuance of Section 284 of the Act; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company : or
- (l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of the provisions of sub-section (1) of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

2. Notwithstanding anything in clause (c), (d) and (i) the disqualification referred in those clauses shall not take effect:

- (a) for thirty days from the date of the adjudication or sentence.
- (b) Where any appeal of petition is preferred within thirty days aforesaid against the adjudication , sentence or conviction resulting in the sentence, until the expiry of seven days from the date on which such appeal or petition is disposed of ; or
- (c) Where within the seven day aforesaid, any further appeal or petition a preferred in respect if the adjudication, sentence conviction and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed off

128. A director of the Company may be or become a director of any Company promoted by this Company or in which it may be interested as vendor, share holder or otherwise, and no such directors shall be accountable for any benefits received as director or member of such Company.

129. Subject to the provisions of Section 297,299 to 301 of the Act, a director shall not be disqualified from contracting within the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of he Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or which any partner in such firm or with a private Company of which such Director is a member of director be void, nor shall any Director so contacting, or being such member so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

APPOINTMENT REMOVAL & ROTATION OF DIRECTORS

130. (a) At Annual General Meeting at which a Director retires by rotation the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill up the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

- i. at that meeting or at the previous meeting a resolution for their re-appointment or such Director has been put and lost; or
- ii. the retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed : or
- iii. he is not qualified or is disqualified for appointment : or
- iv. a resolution, whether special or ordinary is required for his appointment or re-appointment in virtue of any provisions of the Act, or
- v. the provision to sub-section (2) of section 263 of the Act is applicable in the case.

131. The Company may, subject to the provision of Section 284 of the Act by ordinary resolution of which special notice according to Section 190 of the Act has been given, remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 132.

132. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had been so vacated, provided that the Board shall not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Article 132.

133. (a) At every Annual General Meeting one-third of such Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. The retiring Director shall retain his office until dissolution of the meeting at which his successor is elected. An ex-officio Director shall not be liable to retire by rotation within the meaning of his Article.

(b) The Director 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 and those to retire shall unless they otherwise agree amongst themselves, be determined by lot.

134. A retiring Director shall be eligible for re-election.

135. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him has, no less than fourteen days and not more than two months before the meeting left at the office a notice in writing duly signed, signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

PROCEEDINGS OF DIRECTOR'S MEETING

136. (a) The Director may meet together for the despatch of business, and may adjourn and otherwise regulate their meeting and proceedings as they may think fit.

(b) The Chairman, Director or any officer authorised by the Directors may call a meeting of the Board of Directors.

(c) Subject to the provision of Section 316, 372(5) and 386 of the Act, questions, arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the chairman shall have a second or casting vote.

137. (a) Notice of every meeting of the Board or a Committee thereof shall ordinarily be given in writing to every Director for the time being at the usual address.
(b) It shall not be necessary to give notice of a meeting of Directors to any Director for the time being away from India.
138. (a) Subject to Section 287 of the Act, a quorum for the meeting of the Board of Directors shall be two directors or one-third of its total strength (any fraction contained in that one-third being rounded off as one), 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 remaining Directors that is to say the number of Directors who are not interested, present at the meeting being not less than two shall be quorum during such time.
(b) If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman shall appoint.
139. The Chairman may and on the requisition of a Director shall at any time summon a meeting of Board.
140. The Directors may choose one of their members to be Chairman and the Director so chosen shall continue as Chairman until otherwise determined by the Board. If at the meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose one of their members to be Chairman of such meeting.
141. A meeting of Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the Act for the time being vested in or exercisable by the Board.
142. Subject to the provisions of Section 292 of the Act, the Board may from time to time delegate any of its powers to a committee consisting of such member or members of their body, managers and other officers of the Company as it may think fit and may from time to time revoke such delegation. Any committee so framed shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The meeting and proceedings of any such committee, consisting of two or more members shall be governed by the provisions hereinafter contained regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Clause.
143. All acts done at any meeting of the Directors or of a Committee or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director or a member of a committee.
144. Save the purposes of Sections 262, 292, 297, 316, 372 (5) and 386 of the Act a resolution shall be as valid and effectual as if it had been passed at a Meeting of the Directors or of the Committee thereof duly called and constituted if it is circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India has been approved by such of the Directors or members as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

POWERS OF THE BOARD

145. Subject to the provisions of the Act, control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do ; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether, by the Act of any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further, that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act, or any other statute, or in the Memorandum of Association of the Company or in these Articles, or in any regulation made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of these Directors which would have been valid if that regulation has not been made.
146. The Company may exercise the powers conferred on it by Section 157 and 158 of the Act with regard to keeping of a foreign Register ; and the Board may (subject to the provision of those sections) make and vary such regulation as it may think fit in respect of the keeping of any such register.
147. Every debenture or other instrument issued by the Company for securing the payment of the money may be so framed that the moneys thereby secured shall be assigned free from any inequities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other instruments of securities may be issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible into any shares of any denomination, and with any special privileges as to redemption, surrender, drawing and allotment of shares or otherwise, provided that the debentures with right to conversion or allotment of shares shall no be issued without consent of the Company in General Meeting.
148. The Directors may at any time pay or agree to pay commission to any person in consideration of the subscribing, underwriting or agreeing to subscribe or underwrite (whether absolutely or conditionally) any debentures of the Company, but so that if the commission shall be paid or be payable out of the capital, the statutory condition and requirements shall be observed and complied with and the commission shall not exceed two and a half percent of the face value of the debentures.
149. All Cheques ; promissory notes, drafts, hundies, bills of exchanges and other negotiable instruments and all receipts for the moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, by the Managing Director or by such person and in such manner as the Board shall from time to time by resolution determine.
150. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local officers and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority in the presence of such person as the Board shall from to time authorise in the writing and such person shall sign the instrument sealed therein. The company may also exercise the powers of keeping Foreign Register.
151. Without prejudice to the General powers conferred by these presents subject however to Section 292, 293, 294, 297 and 314 of the Act, it is hereby expressly declared that the Directors shall have the following powers that is-
- 1) To pay the costs, charges, preliminary and incidental to the promotion, formation, establishment and registration of the company.

- 2) To pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued wither as fully paid-up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debenture 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.
- 3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think it.
- 4) To secure the fulfillment of any contracts or engagements entered in to by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
- 5) To appoint at their discretion, remove or suspend such managers, secretaries, experts and other officers, clerks, agents servants for permanent, temporary or special services as they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amount as think fit.
- 6) To appoint any person or persons (whether incorporated or not) to accept and so hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee of trustees.
- 7) To institute, conduct, defend, compound, refer to arbitration of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment in satisfaction of any debts , dues and of any claims or demands by or against the Company and act on behalf of the Company in all matters to bankrupts and insolvents and apply and obtain letters of administration, provided that the Board shall not except with letters of administration, provided that the Board shall not except with the consent of the general meeting remit or give time for the repayment of any dent due by a Director.
- 8) To refer any claims or demands by or against the Company or to enter into any contract or agreement for reference to arbitration and to observe, enforce, perform, compound or challenge such awards and to take proceedings for the reverse of the same.
- 9) To make and give receipts , releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 10) To act as trustees in Composition of the Company's debtors.
- 11) To make, vary and repeal bye-laws for regulation of business of the Company and the duties of officers and servants.
- 12) Subject to the provisions of the Act and in particular subject of sections 309 and 310 of the Act, to give a Director or any officer or any other person whether employed or not by the Company a Commission on the profits of any particular business or transaction or a share in general profit of the Company, and such commission or shares of profit sale be treated as part of the working expenses of the Company.
- 13) At any time and from time to time by power of Attorney under the seal of the Company, to appoint any person or persons to be the attorney of the Company in India or abroad for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Director may from time to time think fit and any such appointment may be made in

favour of any company or the Members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain such powers enabling any such delegates or attorneys as aforesaid sub-delegate all or any of the powers authorities and discretion for the time being vested in them.

14) With the sanction of the Board of execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they fit, and any such mortgage may contain a power of sale and any such powers, convenient and provisions as shall be agreed upon or other agreements as may be thought fit.

15) In conformity with Section 293(1)(c) and 373 of the Act to invest and deal with any of the money of the Company in such manner as they may think fit and from time to time to vary or realize such investments.

16) To enter into all such negotiations and contracts, 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 matters aforesaid or otherwise for the purpose of the Company.

17) To act jointly or severally in all or any of the powers conferred on them.

18) To comply with the requirements of the Act or any other local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.

19) To delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular, from time to time to provide by the appointment of an attorney or attorney for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

20) To provide for the welfare of employees or ex-employees of the company and the wives, widows and families of the dependants or connections of such persons by building or contributing to the building of houses dwelling or chawls or by grants of pensions, allowances, bonuses or other payment of by creating and from time to time subscribing or contributing to provident fund, and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, recreations, hospitals and dispensaries and all other kind of medical relief.

21) Subject to Section 293 (1)(e) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, national, social, scientific, literary, educational, medical or other institutions the object of which shall have any moral or other claim for support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise. But not intended to serve any political cause or purpose.

22) To open and deal with the current account, overdraft accounts and any other accounts with any bank or banks for carrying on business of the Company.

23) Subject to Section 293(1)(a) of the Act to sell or depose any of properties of the Company to any person in consideration of cash payment in lump sum of by installments or in return for any other service rendered to the Company.

24) To get insured any or all the properties of the Company and any or all the employees and their dependants against any or all risks.

25) To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting on behalf of the Company at a meeting of any Company or association.

26) Subject to Section 294 of the Act to appoint purchasing and selling agents for the purchase and the sale of Company's requirements and products respectively.

27) Subject to Section 293(1)(e) of the Act to give away in charity moneys received from any sources wheatever or from any assets of the Company for any charitable purposes.

28) Before declaring any dividend , to set aside such portion of the profit of the Company as they may think fit, to form a fund to provide for the pensions, gratuities or compensations or create a provided fund or benefit fund in such manner as the Director may deem fit.

29) To realise, compound and allow time for the payment of satisfaction or any debts due to or by the Company any claims or demands by or against the Company to arbitration and observe and perform the awards.

30) To borrow or raise or secure the payment of money in such manner as the Company shall be think fit and in particular by the issue of debentures or debenture stock perpetual 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 of any such securities.

LOCAL MANAGEMENT

152. The Directors may from time to time provide for the Management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Articles but subject to the provisions of Sections 292 to 297 of the Act.

153. The Director from time to time, and at any time may establish any local offices for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be officers of such local offices, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time may subject to the provisions of Section 292 to 297 of the Act delegate to any persons so appointed any of the powers and authorities and discretions for the time being vested in them and may authorises the members for the time being of any such local offices or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment of delegation may be made on such terms and conditions as the Directors may at any time remove any persons so appointed, and may annual or vary any such delegation.

154. The Director may at any time, and from time to time by power of attorney under the Company's seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and subject to the provisions of Section 292 to 297 of the Act with such powers, authorities and discretions not exceeding those vested in or exercisable by the Directors under those presents and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may, if the Directors think fit, be made in favour of the members of any local board established as aforesaid, or in favour of any Company or of the members, directors, nominees or managers of the Company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of person dealing with such attorney or attorneys as the Directors think fit.

155. Any such delegates or attorneys aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

MANAGING/WHOLE-TIME DIRECTORS

156. The Company by ordinary resolution or the Directors may; subject to the provisions of Section 268 and 269 of the Act, from time to time appoint one or more of the Directors to be Managing Director or Managing Directors or other whole time Directors of Company for a term not exceeding five year at a time and may from time to time subject to the provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or other in his or their place or places.
157. A Managing or whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation in fixing the number of Directors to retire, but subject to the provisions of any contract between him and the Company. He shall be subject to the provisions as the resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be a Managing Director or whole-time Director if he ceases to be Director from any cause.
158. Subject to the provision of Sections 198, 1309,310 and 311 of the Act, a Managing Director or whole-time Director shall, in addition to the usual remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both provided that such percentage shall not exceed five percent for any one Managing or whole-time Director and ten percent for all of them together.
159. The Director may subject to the provisions of sections 291 to 297 of the Act, from time to time entrust to and confer upon a Managing Director or whole-time Director for the time being such of the power exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of, and substitution for all or any of the powers of the Director in that behalf and may from time to time revoke, withdraw, alter or vary all of any of such powers.

MANAGER

160. Subject to the provision of the Act, the Board shall have powers to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board thinks fit, and the Board may, subject to the provisions of Section 291 of the Act vest in such manager such of the powers vested in the Board generally as it thinks fit, and such powers may be made exercisable for such periods, upon such conditions and subject to such restrictions as it may determine, and at such remuneration as it may think fit.
161. A Director may be appointed as Manager.

SECRETARY

162. Subject to provisions of Section 383 A of the Act, the Board may from time to time appoint or employ any person to be the secretary of the Company upon such terms, conditions and remuneration as it thinks fit to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not to be the secretary) to keep the registers required to be kept by the Company.
163. Subject to the provision of the Act, a Director may be appointed as Secretary.

THE SEAL

164. (a) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Director shall provide for the safe custody of the seal for the time being.
- (b) The seal shall not be affixed to any instrument except in the presence of Two Directors or an officer duly authorized who shall sign every instrument to which seal shall be affixed, provided, nevertheless, that any instrument other than a share certificate bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided further that in respect of issue of share certificates the provisions of the Companies (Issue of Share Certificates) Rules, 1960, shall apply.
- (c) The Directors may provide for use in any territory outside India an office seal subject to the provisions of Section 50 of the Act.

ANNUAL RETURNS

165. The Company shall make the requisite Annual Returns in accordance with Sections 159 and 161 of the Act.

RESERVES

166. Subject to the provisions of the Act the Board may from time to time, before recommending any dividend, set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or the liabilities of the Company or for equalisation of dividends or for repairing improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company and that without being bound to keep the same separated from the other assets. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as reserves.
167. All moneys carried to the reserves shall nevertheless remain and be the profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purpose of the Company may subject to the provisions of Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any bank on deposit or otherwise as the Board may from time to time think proper.

CAPITALISATION OF PROFITS

168. 1) The Company in General Meeting may, upon the recommendation of the Board, resolve.
- (a) to capitalise whole or any part of the amount for the time being standing to the credit or any of the Company's reserve accounts or to the credit of the profit and loss accounts, or otherwise available for distribution, and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash, but shall be applied subject to the provisions 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 be and amongst such members in the proportion aforesaid; or
 - iii) Partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (ii)
 - 3) A share premium account and a capital redemption reserve fund 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.
169. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (a) Make all appropriation 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 hereto.
- 2) The Board shall have fully power
 - a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 capitalization of (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized 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.

INTEREST OUT OF CAPITAL

170. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work of buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up for the period at the rate and subject to the conditions and the restrictions imposed by Section 208 of the Act and may charge the sum so paid by way of interest to Capital as part of the cost of construction of the work of building or the provisions of plant.

DIVIDENDS

171. Subject to the rights of members entitled to a share (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity

shares of the Company but so that holder of partly paid-up share shall be only entitled to such a proportion of the distribution upon a fully paid-up share proportionately to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms of providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.

172. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject of the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
173. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
174. No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a similar dividend.
175. No dividend shall be payable except out of the profits of the Company or out of money provided by the Central or State Government for the payment of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
176. The declaration of the Board as to the amount of net profits of the Company shall be conclusive, subject to the provisions of the Act.
177. The Directors, if in their opinion, the position of the Company justifies, may from time to time without the sanction of a General Meeting pay interim dividends to one or more classes of share holders to the exclusion of others at rates which may be differing from class to class and when declaring such dividend they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rated dividend at the time of final preparation of accounts for the period.
178. No member shall be entitled to receive payment of any dividend in respect of his share or shares whilst any money may be due or owing from him as is presently payable to the Company in respect of such share or shares or otherwise on account of any debts, liabilities or engagements of the members of the Company, either alone or jointly with any other person or persons, and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company.
179. Any general meeting declaring a dividend may adjust a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set off against the debt. The making of a call under the Articles shall be deemed ordinary business of an ordinary meeting which declares dividend.
180. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company.
181. The Directors may retain in the dividends payable upon shares in respect of which any person is, under the Transmission Article, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

182. The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
183. Any one of several person who are members registered jointly in respect of any share may give effectual receipts for all dividends , bonuses and other payments in respect of such shares.
184. Notice of any dividend whether interim or otherwise shall be given to the person entitled to share therein in the manner hereinafter provided.
185. Unless otherwise directed in accordance with Section 206 of the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holder to the registered address of that one whose name stands first on the register in respect of the joint-holding or to such person and at such address as the member or persons entitled or such joint-holders as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders as the case may be, may direct.
186. Any dividend unclaimed shall be deposited in accordance with the provisions of the Act.
187. The Company shall not be responsible for the loss of any cheque dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before, hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by and other means.

BOOKS AND DOCUMENTS

188. The Director shall cause to be kept in accordance with Section 208 of the Act, proper books of accounts with respect to-
 - a) all sums of money received and spend by the Company and the matters in respect of which the receipt and expenditure take place.
 - b) all sales and purchases of goods by the Company.
 - c) the assets and liabilities of the Company.
- 188A. The Directors shall lay before each Annual General Meeting Profit and Loss Account for the financial Years of the Company and Balance Sheet as at the end of the financial year and audited by a qualified Auditor under the provision of the Act.
189. The book of accounts, shall be kept at the office or such other place as the Board thinks fit, and shall be open to inspection by the Directors during business hours.
190. The Directors shall from time to time, subject to the provisions of Section 163, 196 and 219 of the Act determine whether and to what extent and at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act shall be kept open for inspection of the members. Till decided otherwise by the Board, such document and registers shall be kept open, for inspection to the persons entitled thereto between 11 A.M. to 1 P.M. on all working days. No member (not being a Director) shall have any right to inspection of any account or books or documents of the Company except as conferred by law or by Act or authorised by the Directors, or by resolution of the Company in General Meeting and no member, not being a Director shall be entitled to require to receive any information concerning the business, trading or customers of the Company or any trade secret process of or used by the Company.

191. Once at least in every year the books of accounts of the Company shall be examined by one or more Auditor or Auditors.
192. The Company at each Annual General Meeting shall appoint an auditor or auditors to hold office until the next Annual General Meeting and their appointment, remuneration. Rights duties shall be regulated by Section 224 to 227 of the Act.
193. Where the Company has a branch office; the provisions of Section 228 of the Act shall apply.
194. All notices of, and other communication relating to any General Meeting of the Company which any member of the Company is entitled to have been sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.
195. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
196. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive in respect of transaction of the Company for the relevant year.

SERVICE OF NOTICE AND DOCUMENTS

197. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices.
198. The accidental omission to give notice to, or the non-receipt of notice, by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
199. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register, shall be duly given to the person from whom he derives his title to such share.
200. The signature to any notice to be given by the Company may be written printed or lithographed.
201. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased, be and whether or not the Company has share whether, registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service for all purposes of the Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons if any, jointly, interested with him or her in any such share.
202. Any notice required to be given by the Company to the members or any or them and not expressly provided for these by Articles or by the Act shall be sufficiently given if given by advertisement.
203. Any notice required to be or which may be given by advertisement shall be advertised in one or more newspapers circulating in the neighborhood of the registered office.
204. Any notice by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

RECONSTRUCTION

205. On any sale of the whole or any part of the undertaking of the Company the Board or the Liquidators on a winding up may, if authorized by special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in the whole or in the part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of cash shares or other securities, benefits of property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall subject to the provisions of Section 395 of the Act, be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto save only in case the Company is proposed to be or in course of being wound up and subject to the provision of Section 494 of the act as are incapable or being varied or excluded by these Articles.

WINDING UP

206. On winding Preference Shares will rank as regards Capital in priority to Equity Shares to be extent of the paid up value of the said shares but to no other rights of participating in its assets..

207. 1) Subject to the provisions of the Act, if the Company shall be wound up, the liquidator may with the sanction of special resolution of the Company and any other sanction required by the Act divide amongst contributories in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind of not.

2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

3) The liquidator may, with like sanction of a special resolution vest the whole or any part of such assets in trustees upon such trusts for the benefit or the contributories or any of them as the liquidator shall think fit.

208. 1) In the event of the Company being wound up, the holder of preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repaying to them the amount paid up to the preference shares held by them respectively and any arrears of dividend upto the commencement of the winding up whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference shares and arrears of dividend, such assets, shall be distributed amongst the holders of preference shares that the losses be borne by the holders of preference shares as nearly as may be in proportion to the capital paid up which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividend as aforesaid.

2) The assets, if any, available for distribution after payment to the preference share-holders as aforesaid shall be distributed amongst the holders of Equity Shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.

3) This article is to be without prejudice to the right and privileges amongst holders of preference shares of different series.

SECRECY

209. Subject to provisions of Section 635B of the Act, every director, Manager, Auditor, Trustee Member of a Committee, Officer, Servant, Agent Accountant or other person employed in business of the Company shall if so required by the Board before entering upon the duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matter relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which required so to do by the Board 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.
210. No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company or to enter upon the property of the Company or to inspect or examine Company's premises or properties of the Company without the permission of the Board or subject to Article 191 to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and within the opinion of the Director it will be expedient in the interest of the members of the Company to communicate.

INDEMNITY

211. Every Director, Managing Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed by the Company as Auditor shall be indemnified out of the assets of the Company, against all liabilities incurred by him as such Director, Managing Director, Manager, Secretary, Officer or Auditor in defending any benefited proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
212. Save and except so far as the provisions of these articles shall be avoided by Section 201 of the Act, the Board Mangers, Auditors, Secretary and other Officers or Servants for the time being of the Company and Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them and every one of their executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their executors or administrators shall sustain by reason of any act done, concurred in or committed in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own willful neglect or default, neglects or default of the other or other of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall be deposited or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto unless the same shall happen by or through their own wilful neglect or default respectively.

SECTION VIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Information Memorandum) which are or may be deemed material have been entered or are to be entered into by our Company. These documents can be inspected at the Registered Office of our Company located at No. 7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi – 110092, India on working days during 11 a.m. to 1 p.m..

CONTRACTS

1. Agreement among NSDL, our Company and the Registrar to the Issue.
2. Agreement among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation of Company
3. Resolution of the Board dated November 18, 2014 authorizing the proposed listing on BSE Limited.
4. Copy of Annual Report for last 3 Financial Years

DECLARATION

All relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be, and that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Information Memorandum are true and correct.

For **Rama Steel Tubes Limited**

Sd/-

Naresh Kumar Bansal
Managing Director
DIN: 00119213

Place : New Delhi

Date : August 24, 2015