

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF



VARDHMAN ACRYLICS LIMITED



सत्यमेव जयते

Form I. R.

CERTIFICATE OF INCORPORATION

No. 20-12572 of 1990

I hereby certify that VARDHMAN ACRYLICS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at KANPUR this 24th day of December one thousand nine hundred and Ninety 3rd Pausa 1912 (S.E.)

SEAL

Sd/-
(S. P. TAYAL)
Registrar of Companies
U.P. KANPUR

Co. No. 20-12572

कारबार प्रारम्भ करने के लिये प्रमाण-पत्र
 Certificate for Commencement of Business
 कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
 Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद् द्वारा प्रमाणित करता हूँ कि.....

.....

जो कम्पनी अधिनियम 1956 के अधीन तारीख..... को नियमित की गई थी और जिसने आज विहित प्रारूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक / 149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **VARDHMAN ACRYLICS LIMITED**

.....

.....

which was incorporated under the Companies Act, 1956, on the 24th, day of December 1990, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को..... में दिया गया।

Given under my hand at Kanpur this 26th day of April and thousand nine hundred and Ninety one.

Seal of the Registrar of Companies U.P. Kanpur

स० कम्पनी रजिस्ट्रार
 उ०प्र० कानपुर
 Asstt. Registrar of Companies
 U. P. KANPUR

Company No. 16-19212

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD, NORTHERN REGION BENCH.
NEW DELHI CONFIRMING TRANSFER OF THE REGISTERED
OFFICE FROM ONE STATE TO ANOTHER

The Vardhman Acrylics Limited

having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the State of Uttar Pradesh to the State of Punjab and such alteration having been confirmed by an order of Company Law Board, Northern Region Bench, New Delhi bearing dated the 22nd day of November one thousand nine hundred and ninty six. (22-11-1996)

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Jalandhar this 26th day of December,
one thousand nine hundred and ninty six. (26-12-1996)

Seal of the
Registrar of Companies
Punjab, H.P. & Chandigarh

(S. K. Saxena)
Registrar of Companies
Punjab, H. P. & Chandigarh

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
VARDHMAN ACRYLICS LIMITED

- I. The name of the Company is Vardhman Acrylics Limited.
- II. The Registered Office of the Company will be situated in the State of Punjab.
- III. The objects for which the Company is established are the following :-

A THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON INCORPORATION ARE :

1. To carry on the business of Manufacturers, Producers, Processors, Spinners, Weavers, Knitters, Combers, Importers, Exporters, Buyers, Sellers of and Dealers in all kinds of Fibres and Yarn whether Synthetic, Artificial or Natural, viz. Polyester, Polypropylene, Nylon, Acrylic, Polynosic or other Synthetic Fibres/Yarns, Artificial Silk, Viscose, Rayon or other Man-Made fibres or yarns, Cotton Wool, Worsted, Shoddy, Silk, Jute Ramie, Hemp, Linen or any other Fibrous Materials, Textile Substances, Allied products, By-products, Waste products and substitutes for all or any of them and to treat and to utilise any waste arising from any such manufacture, production or process and further to carry on the business of ginning, pressing, baling or otherwise packing of Cotton, Kapas, Yarn, waste to all kinds of raw-materials whether Synthetic, Artificial or Natural, yarn Waste, Hemp, Jute, or other Fibrous materials and the cultivation of such raw materials.
2. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers sellers of and dealers in all kinds of fibres, fabrics and textiles and hosiery goods prepared or manufactured from Cotton, Wool, Worsted, Shoddy, Silk, Jute, Ramie, Hemp, Linen, Viscose, Rayon, Artificial Silk, Nylon, Polyester, Acrylic, Polypropylene, Polynosic or

any other Synthetic, Artificial and Natural Yarn, Fibre and converters of Synthetic, Artificial and Natural Fibres including Fibreglass or their wastes or waste products into materials like Cloth, Readymade garments, Made Ups, Ropes, Tapes, Yarns, Hosiery Goods, Dress Makers, Furriers, Clothier and Outfitters.

3. To carry on the business of Textiles Processing viz. Bleaching, Dyeing, Printing, Finishing and Folding of Fibres, Yarn, Fabrics and Knit-Hosiery of all kinds, whether Natural, Artificial or Synthetic, Cotton, Wool, Silk, Jute, Ramie, Hemp, Linen, Viscose, Rayon, Artificial Silk, Nylon, Polyester, Acrylic, Polypropylene, Polynosic or any other Synthetic Fibre, Yarn or Fabric and their Blends, including worsted Shoddy.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To carry out of the business of Manufacturers, Producers, Processors, Importers, Exporters, Buyers, Sellers and Dealers in all kind of Raw-materials of Fibre/Yarn manufacturing whether Synthetic, Articial, Man Made or Natural including Synthetic Polymers and any or all of the Chemical/Petro-chemical based raw-materials of fibre manufacturing or processing.

- 1.A. To purchase and otherwise acquire, manufacture, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.

**To Manufacture and deal in
paint & Machinery**

2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, officers factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and (other works and) conveniences which may seem calculated directly or indirectly to advance the interests of Company, and to join when any other person or company in doing any of these things:

**Construct and superintend
buildings, offices, structures**

3. To produce gas and electricity necessary for the purpose of the

**To produce gas electricity
and process by products**

business of the Company and to process all products resulting from or ancillary to such production and making of gas, to convert the same into saleable materials like coke, road tar, creosote oil, phenols, creosotes, carbolic acid and other chemical or distilled products and by-products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same.

4. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all such products of residual and by-product nature incidental to or obtained in any of the business carried on by the Company.

General manufacturers.
5. To enter into any arrangement or contract with any person, Association, Firm or Body Corporate, whether in India or outside, for technical collaboration, technical know-how, training of technicians, or for such other purposes that may seem beneficial and conducive to the objects of the Company.

Technical collaborations etc
6. To acquire and undertake all or any part of business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property for the purposes of the Company.

To acquire and undertake similar or ancillary business
7. To enter into any arrangement with any Government, Central, State, local or foreign or authority, supreme, municipal, local or otherwise or body corporate, firm or person that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, body corporate, firm or person, any concessions, grants, decrees, rights, subsidies, loans, indemnities sanctions, grants, decrees, rights, subsidies, loans, indemnities, sanctions, protections, charters, contracts, licences, powers and privileges, whatsoever, which the Company may think it desirable to obtain and to carry out, exercise and comply with the same.

To obtain Government and other concessions.

8. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these Company's property or rights for the time being. Purchase, lease exchange.
9. To subscribe for, underwrite, acquire, hold, and sell shares, share-stock, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kind, issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business and to subscribe for, underwrite, acquire hold and sell shares, stock, debenture-stock, bonds, mortgages, obligations and other securities, issued or guaranteed by any government, sovereign ruler, commissioners, trusts, municipal, local or other authority or body of whatever nature, whether in India or elsewhere. To deal in securities.
10. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or otherwise acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company Trusts.
11. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business, subject to section 76 of the Companies Act, 1956. Reimbursement.
12. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such considerations as may be thought fit and in particular for stock, shares, whether fully or partly paid up, or securities of Disposal of undertaking and property of the Company

any other company having objects in whole or in part similar to those of the Company or as may be approved by the shareholders.

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| 13. | To undertake the study of markets, and conduct survey of consumer tastes in Indian or foreign markets, and to co-operate with Trade Associations and Governments Agencies. | Marketing |
| 14. | To establish, purchase, take on lease or otherwise acquire and run shops, showrooms, distributing centres, stores or depots at any place in India and abroad. | To establish show rooms/
depots. |
| 15. | To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture, fixture, stores, stocks of raw and finished materials, rights, privileges, quota rights etc. appertaining to any business to achieve the aforesaid objects. | Purchase/take on lease
various properties. |
| 16. | To lend money, either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also to invest the money of the Company not immediately required in such manner as may from time to time be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation Act. | Loans and investments. |
| 17. | To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their object the acquisition of any of the assets or control, management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for or rendered or to be rendered in obtaining subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of such company or any bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company has any interest or in or about the formation or promotion of the company or the conduct | Promotion. |

of its business or in or about the promotion of any other company in which the Company may have an interest.

18. To amalgamate with any company or companies having objects altogether or in part similar to those of the Company or to sell, exchange, lease, under lease, surrender, abandon, amalgamate, sub-divide, mortgage or otherwise, deal with either absolutely, conditionally, or for any limited interests, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, to or with any public body, corporation, company, society, or association, or to any persons, for such conditions as the Company may think fit, & in particular for any stock, shares (whether wholly or partly paid), debenture-stock, securities or property or any other company. To amalgamate or sell or lease undertaking and rights
19. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or in part. Insurance
20. To enter into partnership or into any arrangement for sharing profits or losses or into any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying or on engage in or about to carry on or engage in, or being authorised to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. Partnerships & Joint Ventures
21. To apply for purchase or otherwise, acquire and protect and renew in any part of the world, any patents, patent rights, invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise, develop or grant licences in respect of, or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights. Patents

22. To procure the registration or other recognition of the Company in any country, State or place and to establish and to regulate agency for the purpose of the Company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that are conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interest.
- Agencies, branches and registration of Company outside India.
23. To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise, with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- To act as principals, agents etc in above matters.
24. To borrow or raise money or to receive money on deposits for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of money owing or obligations incurred by the Company and to create, issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgages, debentures, such bonds, or debentures being made payable to bearer or otherwise and issuable or payable either at par, at premium, at discount or as fully paid, and for any such purpose to charge all or any part of the property and profits of the Company, both present and future including its uncalled capital. The Company shall not carry on any banking business as defined in the Banking Companies Act, 1949.
- Borrowings
25. To create depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose whatsoever conducive to the interest of the Company.
- Depreciation and other funds.
26. To pay all costs, charges and expenses of and incidental to the
- Preliminary and underwriting expenses.

promotion, registration and establishment of the Company and the issue of its capital including any underwriting or other commission, brokers' fees and charges in connection therewith.

27. To draw, accept and make, endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments in connection with the business of the Company. Negotiable Instruments.
28. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, chawls or by grant of moneys, pensions, allowances, bonus or other payments, or by creating and from time to time. subscribing or contributing towards places of excursions and recreation, hospitals and dispensaries, medical and other attendance and other assistances as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by the reasons of locality of operations or of public and general utility or otherwise. Donations.
29. To carry on any business, whether manufacturing or otherwise, that may be capable of being conveniently carried on in connection with the objects in this Memorandum contained or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights, or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested. Other business.
30. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or the uplift of the public in any rural area and to incur To undertake rural development programme

any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting social and economic welfare of or the uplift of the public in any rural area which the directors consider it likely to promote and assist rural development, and that the words "rural areas" shall include such areas as may be regarded as rural areas under Section 35CCA of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public institutions or Trusts or Funds as the Directors may approve.

31. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of the books, literature, newspapers etc., or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner as the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any public institutions or Trusts

To carry out the activities for the growth of national economy

or Funds as the Directors may approve.

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| 32. | To make donations in cash or in kind to Institutions or Associations formed for the purpose of promoting the welfare of public in rural areas. | Contribution for the welfare or rural areas. |
| 33. | To distribute in specie any of the property of the Company among the member in the event of winding up of the Company. | Distribution in specie. |
| 34. | To do all or any of above things in any part of the world either alone or in conjunction with others, as may appear to be incidental or conducive to the attainment of the main objects. | To do all things incidental |

OTHER OBJECTS not included in sub-clauses (A) and (B) above :

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| 1. | To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, underwriters, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants, traders and dealers in articles of any type. | Importers, exporters, agents. |
| 2. | (a) To purchase, take on lease or otherwise acquire, any mines, mining rights, and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop, and turn to account the same.

(b) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal, clay and mineral substances of all kinds, and to carry on any other mining and metallurgical operations.

(c) To buy, sell, manufacture, and deal in minerals, plant & machinery, implements, conveniences, provisions and things capable of being used in connection with mining and metallurgical operations. | Mining. |
| 3. | (a) To carry on the business as manufacturers, producers, processors, importers, exporters and dealers in all kinds of steel, in particular steel ingots and billets, rolled steel, tool and alloy | Iron & Steel. |

steels, special steels, spring steels, high speed steels, high alloy constructional steels, die steels, stainless steels and steels of all other types or nature, in all dimensions and sections.

(b) To carry on the business of iron masters, iron founders, steel makers, iron and steel converters, metal workers, smiths, smelters of ore, tin, plate makers, tools makers, millwrights, machinists, brass founders, wire drawers, moulders, metallurgists and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements rolling stock and hardware of all kinds.

(c) To carry on the business of manufacturers, importers and exporters of and dealers in forged, pressed, structural and rolled products of all kinds; rods, bars, wires, sheets and all kinds of ferrous metal products and to manufacture, produce, export, import, and deal in sheet metal articles of all kinds.

(d) To buy, sell, manufacture and deal in rolled steel products, construction materials, steel electrodes, foundry products, ferrous and non-ferrous wires, rods and coils and articles and products of all kinds made of iron, steel, spring steel, low, medium or high alloy steels and ferrous and non-ferrous metals.

(e) To prepare, process, manufacture, assemble, fabricate, repair, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of plants, tools machineries, moulds, accessories, spare parts, tools and implements and to do all such other acts or things necessary in connection with the same.

(f) To carry on the business as manufacturers, producers, importers, exporters, purchasers, sellers and dealers, in all kinds of metal castings, including alloy castings, iron and/or steel castings, and special steel castings, chilled and malleable castings, copper, brass and aluminum castings and castings of all descriptions and of any metals and to process and deal in all or any other Products or goods of a character similar or analogous to the foregoing or any of them or connected there with.

4. To carry on the business of manufacturers of and dealers in all

Paper & pulp.

kinds and classes of paper and pulp including sulphite and sulphate wool pulp, mechanical pulp and soda pulp and papers including transparent, vellum writing, printing, glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter bank or bond, badami, brown, buff or coloured lined, azure laid or water proof, hand made parchment, drawing, craft, carbon, envelop and box and straw duplex and triplex boards and all kinds or articles in the manufacture of which in any form, pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

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| 5. | To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and other articles or things, similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry. | Rubber and plastic |
| 6. | To carry on investment business in and dealing in shares, stock, securities and properties of any kind and description, including estate business. | Investment |
| 7. | To subscribe for, underwrite, acquire, hold and sell shares, share-stock, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business; and to subscribe for, underwrite, acquire, hold and sell shares, share stock, debentures and debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere. | Underwriting |
| 8. | To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillary stores and spares and to engineer, develop, design assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines, and all types of tools, plants, | Engineering goods |

equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemicals, and PVC compounds and plastics.

9. To manufacture and / or produce and / or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die castings, screw, nuts and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators, and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio, receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof and other materials and products.

Electrical Equipment.

10. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever to design, invent, prepare, own, make use of, lease, sell or otherwise dispose of and, generally, to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to licence or otherwise authorise others to engage in the foregoing, and to engage in general research and development in areas related to or involving the foregoing.

Data processing

11. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood, and all kinds of wood, and to make products wherein wood is a constituent part and to design, develop, fabricate any products

Wood products

involving the use of wood.

12. To produce, manufacture, use, buy of otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as chemicals and chemical products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigents, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, suture, Sigature. drugs for diseases or disabilities, in men or animals; and products derived from phosphate, mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined. Chemicals and Fertilizers
13. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in hair oils, edible or vegetable oils, medical oils and mineral oils, and products and by-products thereof including soap, paint, varnish, lubricants, ghee and butter or their substitutes, oil, cloth, candles, tallow substitutes, glycerine, and in connection therewith to acquire, construct, repair, operate and use factories and other refineries, buildings, mills, factories, distilleries, ghanies, rotaries ex-pellers, mechanical or hydraulic press etc. Oils.
14. To carry on business of manufactures, dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels and spirits and other allied articles. Resins and paints
15. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirror, looking glass, scientific glass, wares, sheets and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of Glass.

glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet show card and show case manufacturers.

16. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory, medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographical, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components. Instruments.
17. To carry on the business of proprietors and managers of Theatre (Cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performance and entertainments. Entertainment.
18. To carry on the business of hotel, tavern, beer-house and lodging house keepers, licensed victuallers, wines, beer and spirit merchants, brewers, maltsters, distillers, growers and cultivators of grapes and other raw products required for the above purpose, importers and manufacturers of aerated, minerals, medicated, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicle, garage proprietors, job masters, proprietors and managers of pleasure grounds and place of amusements, recreations, sport, entertainment and instruction of all kinds, agents for railway, shipping and aeroplane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business that can be conveniently carried on in connection therewith. Hotel.
19. To conduct, carry on, manufacture and manage the business or traders of whisky, gin, rum, brandy, industrial alcohol, spirits, ether, Distilleries

and general distilleries, compounders and rectifiers, merchants, exporters, importers, brokers, bottlers, sales agents and general traders in relation to the marketing and distribution at home and abroad of spirit, wines, liquors and all other production derived from the cultivation of the grape and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillers proprietors, wine growers, contractors and shippers or by persons or companies engaged in such business and to trade and carry on business in like manner of brewers, malsters, hop-growers and merchants; ale, stout and porter merchants, bottlers, agents and merchants and distributors.

20. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, multi storied or other buildings, group housing scheme etc. **Architects and Builders.**
21. To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investments or sale, or working the same, any real or personal estate, including lands, mines, business, buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges licences, easement or interest in or with respect to such property in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters. **Real Estate**
22. To carry on all or any of the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and other agricultural, dairy, **Farming and Horticulture and processing**

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

23. To manufacture, process, chemically, electrically or by any other means, refine, extract, hydrolyze, manipulate, mix, deodorise, grind bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food, food products, dietetic products and preparation, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular *protein foods of all kinds and all other ingredients.* Food and Dairy Products
24. To buy, sell, deal in, speculate in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oils, oilseeds and commodities of all kinds, agricultural or otherwise, finished or unfinished, and to take delivery and hold them as permitted under the law from time to time in force. Dealing and Speculation
25. To organise, run maintain, operate, promote the business of interior decorators furniture and carpet designers and manufactures, boutiques, operators of fashion centres, fashion shows, and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators. Boutiques.
26. To carry on the business of a Company established with the object of financing industrial enterprises within the meaning of section 370 of the Companies Act, 1956 and to make loans, give guarantees and provide securities to any other Company or business, whether promoted and/or managed by this Company or not. Finance Company.

27. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy service.

Technical information and know-how.

28. To undertake, carry-out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "Rural areas" shall include such areas as may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or confessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any public Institutions or Trusts or Funds established under any law for the time being in force or approved by the Central or State Government as the Directors may approve.

Promotion of rural development.

29. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the directors may consider to be social and moral responsibility of the Company to the public or any section of the public and also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit, and the Directors may without prejudice to the generality of the foregoing undertake, carry

Activities for growth of national economy

out, promote and sponsor any activity for publication of any books, literature, newspaper, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds established under any law the time being in force or approved by the Central or State Government as the Directors may approve.

30. To carry on the business as manufacturers and dealers in all kinds of chemicals including PVC Films, Petro Chemicals and to deal in heavy and fine chemicals, drugs, essence, cordials, minerals and otherwaters, cellulose and oils, paints, pigments and varnish.
31. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipments, telephone equipments, radars, computers, business machinery and their components including valves transisters, registers, condensors & oils

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 150,00,00,000 (Rupees One Hundred Fifty crore only) divided into 15,00,00,000 (Fifteen Crore) Equity shares of Rs. 10/- each.

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

Names, addresses, description and occupation of Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscribers	Name address, description and occupation of the Witness
Rattan Chand Oswai S/o Late Shri Assa Ram Spring Fields, College Road, Civil Lines, Ludhiana (Business)	10 (Ten)	Sd/- R.C. Oswai	Sd/- ANUGRAH SRIVASTAVA S/o Shri M.B.L., Srivastava, B-26, Sarvodaya Nagar, Kanpur - 208005 Chartered Accountant
Shri Paul Oswai S/o Shri R.C. Oswai Spring Fields, College Road, Civil Lines, Ludhiana (Business)	10 (Ten)	Sd/- S. P. Oswai	
Ashok Kumar Oswai S/o Shri R.C. Oswai Spring Fields, College Road, Civil Lines, Ludhiana (Business)	10 (Ten)	Sd/- A.K. Oswai	
Piyush Kumar Alok S/o Late Shri R. K. Sinha C-13, Sarvodaya Nagar, Kanpur. (Service)	10 (Ten)	Sd/- P.K. Alok	
Tapan Kumar Mitra S/o Late Sh. G.D. Mitra 117/130, Sarvodaya Nagar, Kanpur. (Service)	10 (Ten)	Sd/- T.K. Mitra	
Mahesh Arora S/o Shri B.C. Arora 56-A, Shastri Nagar, Ludhiana (Service)	10 (Ten)	Sd/- Mahesh Arora	
Yogesh Verma S/o Late Shri R.N. Verma 246-A, Sarabha Nagar, Ludhiana (Service)	10 (Ten)	Sd/- Yogesh Verma	
Total	70		

Place : Kanpur

Dated : 1st December, 1990

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VARDHMAN ACRYLICS LIMITED
(Incorporated under the Companies Act, 1956)

The following regulations in these Articles of Association were adopted pursuant to Member's resolution passed at Annual General Meeting of the Company held on 25th September, 2014 in substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. (a) The regulation contains in the Table marked 'F' in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contain or expressly made applicable in these Articles or by the said Act. **Table "F" not to Apply**
- (b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. **Company to be governed by these Articles**

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:- **Interpretation Clause**
- 2.1. "Act" means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the same being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. **"Act"**
- 2.2. "Alternate Director" shall mean the director appointed in terms of these Articles. **"Alternate Director"**
- 2.3. "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of the Section 96 of the Act. **"Annual General Meeting"**

- 2.4. "Articles" means these Articles of Association of the Company or as altered from time to time or applied in pursuance of any previous Company law or of this Act. "Articles"
- 2.5. "Auditors" means those persons appointed as such for the time being pursuant to the provisions of the Act. "Auditors"
- 2.6. "Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company. "Board of Directors" or "Board"
- 2.7. "Beneficial owner" shall mean beneficial owner as defined in clause (d) of sub-Section 1 of Section 2 of The Depositories Act, 1996. "Beneficial Owner"
- 2.8. "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company. "Capital"
- 2.9. "Chairman" shall mean the Chairman of the Board appointed pursuant to the Articles. "Chairman"
- 2.10. "Chief Executive Officer" means an officer of a Company, who has been designated as such by it. "Chief Executive Officer"
- 2.11. "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company. "Chief Financial Officer"
- 2.12. "Committee (s)" shall mean the duly constituted committee(s) of the Board. "Committee"
- 2.13. "Company" means Vardhman Acrylics Limited. "Company"
- 2.14. "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. "Debenture"
- 2.15. "Depositories" Act, 1996" shall include Depositories Act, 1996 and any statutory modification or any re-enactment thereof. "Depositories Act, 1996"
- 2.16. "Depository" shall mean a Depository as defined under Clause (e) of sub-Section (1) of Section (2) of the Depositories Act, 1996. "Depository"
- 2.17. "Director" means a Director appointed to the Board of a Company. "Director"
- 2.18. "Dividend" includes any interim dividend. "Dividend"
- 2.19. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form; "Document"
- 2.20. "Extra-Ordinary General Meeting" means extra-ordinary general meeting of the Members duly called as constituted including adjournment thereof. "Extra-Ordinary General Meeting"

- 2.21. Words importing the masculine gender also include feminine gender. "Gender"
- 2.22. "Independent Director" means an independent director referred to in sub-Section (6) of Section 149. "Independent Director"
- 2.23. "In writing and Written" shall include printing, lithography and other mode/s of representing or reproducing words in a visible form. "In writing and Written"
- 2.24. "Key Managerial Personnel", in relation to a Company, means: "Key Managerial Personnel"
- (i) Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time-Director;
- (ii) the Company Secretary;
- (iii) the Chief Financial Officer; and
- (iv) such other officer as may be prescribed
- 2.25. "Manager" shall mean a Manager for the time being of the Company. "Manager"
- 2.26. "Managing Director" shall mean a Managing Director for the time being of the Company. "Managing Director"
- 2.27. "Meeting or General Meeting" shall mean a meeting of the Members of the Company. "Meeting or General Meeting"
- 2.28. "Member", in relation to a Company, means— "Member"
- a) Whose name is entered in the Register of Members as holding any share(s) either solely or jointly;
- b) Subscribers to the Memorandum of the Company and
- c) Beneficial owner(s) whose name is entered as beneficial owner in the records of the depository.
- 2.29. "Memorandum" means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act. "Memorandum"
- 2.30. "Month" means English Calendar Month. "Month"
- 2.31. "Non-retiring Directors" shall mean a director who is not liable to retire by rotation as per provisions of the Act. "Non-retiring Director"
- 2.32. Words importing the singular number include the plural number and vice versa. "Number"
- 2.33. "Office" shall mean the Registered Office for the time being of the Company. "Office"
- 2.34. "Ordinary Resolution and Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act. "Ordinary Resolution and Special Resolution"
- 2.35. "Paid up" shall include credited as paid up. "Paid up"

- 2.36. "Person" shall include any body corporate as well as individuals. "Person"
- 2.37. "Proxy" shall include Attorney duly constituted under a Power of Attorney. "Proxy"
- 2.38. "Register of Members" means register of members to be kept pursuant to Section 88 of the Act. "Register of Members"
- 2.39. "Related party" with reference to a Company, means— "Related Party"
- (i) a director other than Independent director or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, manager or his relative is a partner;
 - (iv) a private Company in which a director or manager or his relative is a member or director;
 - (v) a public Company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid-up share capital;
 - (vi) any body corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
 - (vii) any person on whose advice, directions or instructions a director or manager is accustomed to Act;
- Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any Company which is -
 - (A) a holding, subsidiary or an associate Company of such Company; or
 - (B) a subsidiary of a holding Company to which it is also a subsidiary;
 - (ix) such other person as may be prescribed;
- 2.40. "Relative" with reference to any person, means anyone who is related to another, if— "Relative"
- (i) they are members of a Hindu Undivided Family;
 - (ii) they are husband and wife; or
 - (iii) one person is related to the other in such manner as may be prescribed;
- 2.41. "Seal" means the Common Seal of the Company. "Seal"
- 2.42. "Secretary" includes Assistant Secretary or any person/s appointed by the Board to perform any of the duties of a Secretary. "Secretary"
- 2.43. "Section" or "Sec" shall mean Section of the Act. "Section" or "Sec"
- 2.44. "Shares" shall mean the shares into which the Capital is divided and the interest corresponding to such shares. "Shares"

- 2.45. **'Tribunal'** means the National Company Law Tribunal constituted under section 408 of the Act. **'The Tribunal'**
- 2.46. **"These Presents"** or **"These Regulations"** mean the Articles of association as originally framed or as altered from time to time and shall include the Memorandum where the context so requires. **"These Presents" or "These Regulations"**
- 2.47. **"Registrar"** means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act. **"The Registrar"**
- 2.48. **"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by Section 2(41) of the Act. **"Year" and "Financial Year"**
- 2.49. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. **"Words" or "Expression"**
3. Save as permitted by Section 67 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, providing of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary. **Company not to purchase its shares**

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the power to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, Preferential special rights & Conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law. **Capital**
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may call or otherwise dispose off the same to such persons on such terms and conditions and at such times, either at par or at premium and for such time and for such consideration as the directors think fit, and with the power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that whether the Directors decide to increase the issued capital of the Company by the issue **Allotment of shares & further issue of capital by Directors**

of further shares the provision of Section 62 of the Act will be complied with. The Directors with the sanction of the Company in General Meeting shall have full power to give to any person option or right to call for shares either at par or premium and for such period and for such consideration as the Directors may think fit.

6. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase/acquire any of its own fully paid shares. **Purchase of its own shares**
7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the section and rules made there under. **Commission and Brokerage**

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. With the approval of members in General Meeting by way of Special Resolution upon otherwise complying with Section 53 and 54 of the Act, the Directors may issue Sweat Equity shares at a discount, of a class already issued. **Issue of Sweat Equity shares at discount**
9. If, by the conditions of allotment of a share, 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 member registered in respect of the shares or by his executor or administrator. **Installments on shares to be duly paid**
10. Except as provided under the Act, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. **Trust not recognized**
11. a) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares. In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of the several joint holders named first one on the register shall be **Member's right to certificate**

sufficient delivery to all such holders.

b) The Company shall within two months after the allotment of any of its shares or debentures and within one month after the application for registration of transfer/transmission of such shares or debentures and deliver the certificates of such shares or debentures allotted or transferred in accordance with procedures laid down in Section 20 of the Act.

c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

12. a) Notwithstanding anything contained in these Articles, the Board of Directors and/or Committee thereof may refuse an application for sub-division or consolidation of the share certificates in denomination of less than marketable lots except when such sub-division or consolidation is required to be made to comply with a statutory order or order of a competent court of law or at the discretion of the Directors in such circumstances as the Directors think fit.

Notice of refusal in accordance with procedure laid down in Section 20 for division/consolidation and registration of transfer of shares

b) without in any way derogation from power conferred on the Board under these Articles, the Board shall in its absolute discretion be entitled to refuse an application for transfer of less than 50 equity shares of the Company except in the following:-

i) Transfer of the equity shares made in pursuance of any provisions of law or statutory order or an order of a competent court of law.

ii) Transfer of the entire holding of equity shares by an existing equity share holders of the Company holding less than 50 equity shares by a single transfer to a single or joint names.

iii) Transfer of more than 50 equity shares in the aggregate in favor of the same transferee under two or more transfer deeds out of which one or more relates to the transfer of less than 50 equity shares.

Provided, however, that the Board shall be entitled to allow an application for transfer of less than 50 equity shares of the Company, if in the opinion of the Board, refusal of and such application is likely to result in undue hardship or prejudice to any equity shareholder.

13. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, the Board may order the same to be cancelled and issue a new certificate, in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof may be given. The Company shall not charge any fees for registration of transfer of shares and debentures, for sub-division and consolidation of shares and debenture certificate and for sub-division of letters of allotment and split up, consolidation, renewal and Pucca transfer receipts into denominations corresponding to the market units

As to Issue of new certificate in place of one defaced or destroyed etc

of trading, for issue of new certificate in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised; for registration of any power of attorney, probate, letter of administration or similar other documents. The Company will not charge any fees exceeding those which may be agreed upon with the Exchange:

a) For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.

b) For sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split up, consolidation, renewal and Pucca transfer receipts into denomination other than those fixed for market units of trading.

Provided however no certificate (s) shall be issued for shares held by the "Beneficial Owner (s)".

14. Notwithstanding anything contained in the Articles, the Company and/or its shareholders shall be entitled to dematerialize its existing shares and rematerialize its shares held in the dematerialised form and accordingly, comply with the provisions contained in the Companies Act 2013, Depository Act, 1996 including amendments and re-enactment hereof and other applicable provisions in the Law.

15. i) If any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders three-fourths of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class.

Variation of Member's Rights

ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Provision as to general meetings to apply mutatis mutandis to each meeting

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of further shares not to affect rights of existing members

17. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to Issue Redeemable Preference shares

JOINT HOLDERS OF SHARES

18. Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these articles:
- Joint Holders**
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. **Liability of Joint Holders**
- b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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. **Death of one or more joint-holders**
- c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. **Receipt of one sufficient**
- d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. **Delivery of certificate and giving of notice to first named holder**
- e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. **Vote of joint-holders**
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. **Executors or Administrators as joint holders**
- (iii) The provision of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the company registered in joint names. **Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**

CALLS

19. a) The Board of Directors may, from time to time, on the terms on which any shares may have been issued and subject to Section 49 of the Act, make such calls, as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively and not by the condition 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 time and the place appointed by the Directors. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. **Making of Calls**
- b) Not less than Fourteen (14) days' notice of any call shall be given specifying the time and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. **Notice of call**
20. If the sum payable in respect of any call or installment is not paid on or before the date appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay such interest at such rate as may be fixed by the Board per annum from the day appointed for the payment thereof upto the time of the actual time. The Board shall be at liberty to waive payment of any such interest wholly or in part. **When interest on call or installment payable**
21. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment 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 shall relate to such amount of installment accordingly. **Amount payable at fixed time or payable by installment on calls**
22. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share/shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register of shareholder of the Company as a holder or one of the holders of the shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made, nor that the meeting was duly conveyed or constituted nor any other matter whatsoever, but proof of the matters aforesaid shall be conclusive evidence of the debt. **Evidence in actions by Company against shareholders**

23. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

Payment of Calls in Advance

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause confer on the members (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

24. A call may be revoked or postponed at the discretion of the Board of Directors

Revocation of Calls

FORFEITURE AND LIEN

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

If call or installment not paid, notice may be given

26. The notice shall name a further day (not being less than Fourteen (14) days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Form of Notice

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

If notice not complied with shares may be forfeited

28. When any shares have been so forfeited, notice of forfeiture shall be given to the members in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any

Notice after forfeiture

omission or neglect to give such notice or to make such entry as aforesaid.

29. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit. **Forfeited shares to become property of the Company**
30. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit. **Power to annul forfeiture**
31. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding be 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 the forfeiture together with interest thereon, at 12 percent per annum or such other rate as may be decided by the board from time to time and the Directors may enforce payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. **Liability on forfeiture**
32. The forfeiture of a share shall involve the extinction of all interest and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the shares, except only such of those rights as by these Articles are expressly saved. **Effect of forfeiture**
33. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. **Evidence of forfeiture**
34. The provision of Article 28 to 33 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had become payable by virtue of a call duly made and notified. **Forfeiture provision to apply to non-payment in terms of issue**
35. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be **Company's lien on Shares**

created except upon the footing and condition that Article 18 hereof will have full effect and such lien shall extend to all dividends and bonuses from time to time, declared in respect of shares, subject to Section 124 of the Act. Unless otherwise agreed upon, registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

36. The Company may sell, in such manner as the Board think fit, any share on which the Company has lien. Provided that no sale shall be made:- **As to enforcing lien by sale**

(a) Unless a sum in respect of which the lien exists is presently payable, or

(b) Until the expiration of Fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

37. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. **Validity of sale in exercise of lien and after forfeiture**

38. 1) The proceeds of the sale received by the Company shall be applied in payment of such part of the amount in respect of which the lien exists and is presently payable. **Application of sale and proceeds**

2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

39. Where any shares under the powers in that behalf herein contained are sold by the Board and the Certificate thereof has not been delivered upto the Company by the former holder of the said shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the shares forfeited and/or sold is not delivered and a new certificate for such shares has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company. **Board may issue new certificates**

TRANSFER AND TRANSMISSION

40. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof for the time being, shall be duly complied with respect of all transfers of shares and the registration thereof. **Execution of transfer etc.**
41. Subject to the provision of the Act and these Articles, no transfer of shares 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 certificate of shares to be transferred or if no such certificate is in existence by the letter of allotment of shares and such other evidences as the Board may require to prove the title of transferor or his right to transfer the shares. The instrument of transfer of any share shall be in writing in the prescribed form and shall be executed both by the transferor and the transferee and the transferor is deemed to remain the member in respect of such shares until the name of transferee is entered in the register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one credible witness who shall write his address and occupation. Every instrument of transfer shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the persons depositing the same. **Transfer of Registered Shares**
42. Application for the transfer of a share may be made either by transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in case of partly paid shares, be affected unless the Company gives notice of the application to the transferee in the manner prescribed by the Section 56 of the Act, and subject to 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 in 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. **Application for transfer**
43. The Board may, subject to the right of appeal conferred by the Act decline to register - **Board may refuse to register transfer**
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
44. No transfer shall be made to a person of unsound mind, a partnership firm or a minor. **Not transfer to person of unsound mind, minor etc.**
45. No fee shall be payable to the Company in respect of transmission or transfer of any share/shares in the Company. **Fee on Registration of transfer etc.**
46. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within Seven (7) days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where **Notice of transfer to registered holder**

no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt of notice.

47. Neither the Company nor its Directors shall enter any liability for registering or action upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars or the shares transferred, or otherwise in a defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto. **Indemnity against wrongful transfer**
48. The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised by the Company as having 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 any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint-holder from any liability on the shares held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant or probate or letters of administration or other legal representation, as the case may be, from a competent court in India, provided never the less that in any case where the Board in its absolute discretion thinks fit shall be lawful for the Board to dispense with letters of administration or such other legal representation upon such terms as to indemnity, as it considers proper. **Transmission of registered share**
49. Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to transfer of a 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 the Article or of his title as the Board thinks sufficient may with the consent of the Board (which the Board shall not be under any obligation to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such shares. This Article is hereinafter referred to as 'The Transmission Article'. **As to transfer of shares to person of unsound mind, minor, deceased or bankrupt members**
50. i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share itself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. **Election under the Transmission Article**

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

iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer a share shall be applicable to any such *notice or transfer as aforesaid as if the death, unsoundness of mind, bankruptcy or insolvency of the member had not occurred.*

51. A person so becoming entitled under the Transmission Article to a share by reason of the death, unsoundness of mind, bankruptcy or insolvency of the holder shall, subject to the provisions of Articles and Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share.

Same entitlements in case of shares obtained by Transmission

Provided that Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied within.

52. i) Every holder of shares in or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.

Nomination of Shares

ii) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all joint holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or as the case may be on the death of the joint holder becomes entitled to all the rights in the shares or debenture of Company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of the debenture, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

INCREASE AND REDUCTION OF CAPITAL

53. The Company in General Meeting may by ordinary resolution, from time to time, increase the capital by the creation of new

Increase of Capital

shares of such amount as may be deemed expedient.

54. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as 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 and with a right to voting as provided under. The Board shall not, except as regards the preferences shares be deemed to modify the rights of any existing class of shareholders. **Issue of new shares**
55. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 53 and 54 of the Act, at a discount; and upon default of any such provision or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of the Articles 54 hereof. **Provisions relating to the Issue**
56. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividend, calls and instruments, transfer and transmission, forfeiture, lien, surrender and otherwise. **How far new shares to rank with existing shares**
57. If owing to any inequality in the number of new shares to be issued and the number of shares held by the members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board. **Inequality in number of new shares**
58. The Company may, from time to time, by special resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to consent, if any, required by law. **Reduction of Capital etc.**

ALTERATION OF CAPITAL

59. The Company may, by ordinary resolution, from time to time, alter the conditions of its Memorandum of Association as follows, that is to say, it may- **Power to sub-divide and consolidate**
- a) increase its shares capital by the issue of new shares of such amount as it thinks expedient.
- b) Consolidate and divide all or any of its shares in to shares of larger amount than its existing shares.
- c) Convert all or any of it's fully paid -up shares into stock and reconvert that stock into fully paid up shares of any denomination.

d) Sub-divide its shares or any of them into shares of smaller amount than in fixed by the Memorandum of Association so however that the sub-division the proportion between the amount, paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.

e) Cancel shares which at the date of passing of the resolution have not been taken up or agreed to be taken up by any persons and diminish the amount of its share-capital by the amount of shares so cancelled.

60. Subject to the provisions of the Act, the Board may accept surrender of shares from any member, on such terms and conditions as shall be agreed, of all or any of his shares. **Surrender of Shares**

CONVERSION OF SHARES INTO STOCK

61. The Company may exercise the power of conversion of its shares into stock and vice-versa and in that case Clause 37 of Table 'F' in Schedule 1 of the Act shall apply. **Sub-division of shares into stock and reconversion**

CAPITALISATION OF PROFITS

62. i) The Company in general meeting may, upon the recommendation of the Board, resolve— **Capitalisation**

a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause. **Sum how applied**

a) *Paying up any amounts for the time being unpaid on any shares held by such members respectively;*

b) *Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;*

c) *Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);*

d) *A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to*

members of the company as fully paid bonus shares;

e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

63. i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

Powers of the Board for Capitalisation

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b) Generally do all acts and things required to give effect thereto.

ii) The Board shall have 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

Board's power to issue fractional certificate/coupon etc.

b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii) any agreement made under such authority shall be effective and binding on such members.

Agreement binding on members

WARRANTS

64. Subject to the provisions of the Act and subject to any directions which may be given by the Company in General Meeting, the Board of Directors may issue Warrants in such manner and on such terms and conditions as the Board may deem fit.

Power to issue warrants

65. Whenever the capital is divided into different classes of shares, all or any of the right and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and all the provisions hereinafter contained as to the General Meeting shall mutatis-mutandis, apply as regards meeting, if any, to be held for the purpose but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class.

Variation of Rights & Privileges

BORROWING POWERS

66. The Board may from time to time, at its discretion, subject to the provisions of Section 73, 179, 180, 181 and 186 of the Act, raise or borrow either from the Directors or Central or State Governments, Banks or party or parties and secure the payment of any sum or sums of money for the purposes of the Company.

Directors power to borrow

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| 67. | The Board of Directors may raise or secure the repayment or payment of any sum or sums in such manner upon such terms and conditions in all respects as they think fit and in particular by the creation of the mortgage or charge on the undertaking of the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture stock of the Company charged upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being. | Conditions on which money may be borrowed |
| 68. | Any debentures or debenture stock bonds or other securities may be issued at a premium or otherwise and with any special rights as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise, Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with the rights to allotment of or conversion into the shares shall not be issued except in conformity with the provisions of the Section 62(3) of the Act. | Issue at premium etc. or with special privileges |
| 69. | Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. | Instrument of transfer |
| 70. | Subject to the provisions of Section 58 & 59 of the Act, Section - 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, without assigning any reason, refuse to register the transfer of the debenture. | Refusal for transfer |
| 71. | The Director shall comply with all the provisions of the Act, in respect of mortgages or charges created by the Company and registration thereof and the transfer of debentures of the Company and registers required to be kept in respect of such mortgages, charges and debentures. | Provision of Mortgages, Charges, etc |

GENERAL MEETINGS

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| 72. | The Annual General Meeting shall be held in accordance with Section 96 of the Act and shall be called during business hours, on a day that is not a National holiday and shall be held either at the registered office of the Company or at some other place within the city or town in which registered office of the Company is situated as the Board of Directors may determine and the notices calling the meeting shall specify it as the Annual General Meeting. | Annual General Meeting |
| 73. | Every member of the Company shall be entitled to attend every General Meeting either in person or by proxy, and the auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor. | Right to attend General Meeting |
| 74. | All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings. | Extra-Ordinary General Meeting |
| 75. | The Board of Directors may, whenever they think fit, call an Extra-Ordinary General Meeting. If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, they may call an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board of Directors. | Right to call an Extra-Ordinary Meeting |

76. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-section (2) to Section 100 of the Act, proceed to call an Extra-Ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act and of any statutory modification thereto for the time being shall apply. **Calling of Extra-Ordinary General Meeting on requisition**
77. A General Meeting of the Company may be called by giving not less than 21 days notice in writing. However, a General Meeting may be called after giving a shorter notice than of Twenty One (21) days, if consent is accorded thereto by Members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as giving them a right to vote at the meeting. **Notice of General Meeting**
 Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be passed at the meeting and not on the others, those members shall be taken into account for the purpose of this article in respect of the former resolution or resolutions but not in respect of the latter.
78. Every notice of meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. **Contents of Notice of General Meeting**
79. The ordinary business of an Annual General Meeting shall be to receive and consider the Balance Sheet and Profit & Loss Account, the report by the Board and by the Auditors, to appoint Directors in place of those retiring by rotation, to appoint auditor or auditors and fix his/their remuneration and to declare dividends. Other business transacted at Annual General Meeting and all business transacted at any other general meeting shall be deemed to be special business. Whenever any special business is transacted at a General Meeting, all the provisions of Sections of Section 102 of the Act and any statutory modification thereof for the time being shall apply. **Special business**
80. i) Subject to the provisions of Section 101 and 105 of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of special Business as hereinafter defined in Article 77 there shall be annexed to the notice a statement complying with Section 102 (2) and (3) of the Act. **Service of Notice**
 ii) Notice of every meeting shall be given to every member of the Company in any manner authorised by Section 20 of the Act. It shall be given to persons entitled to the share in consequence of the death or insolvency of a member, by sending through post in a pre-paid envelop, addressed to them by name or by the title of the representatives of the deceased or the assignees of the insolvent or by any like description, at the address in India, if any, supplied for the purpose by the persons claiming to be so entitled or unless such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.
81. Notice of every meeting of the Company shall be given to the auditor or Auditors for the time being of the Company in the same manner as authorised by Section 20 for giving notice to **Notice to be given to the Auditors**

any member or members of the Company.

82. The accidental omission to give notice of any meeting to or the non receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. **Omission to give notice not to invalidate meeting**
83. Where by any provision contained in the Act or in these Articles, special notice is required of any resolution; notice in respect of the same shall be given to the Company and by the Company to the members as provided in the Act. **Resolutions requiring special notice**
84. Except as is provided hereinafter, all resolutions of General Meetings shall be adopted by an affirmative vote of the holders of a majority of the total issued and Paid-up Shares, present in person or by proxy, at such meeting. **Adoption of Resolutions**
85. No business shall be transacted at any General Meeting, unless the requisite Quorum is present at the time when the meeting proceeds to business. Save as otherwise provided in the Act, the Quorum for General Meeting shall be same as provided in Section 103 of the Act. **Quorum**
86. If, within half an hour from the time appointed for holding the meeting, a quorum be not present, the meeting, if convened upon a 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 or to such other day and at such other time and place as the Board may determine. **If quorum not present when meeting to be dissolved and when to be adjourned**
87. If at such adjourned meeting, a quorum of members is not present within half an hour from the time appointed for holding meeting, the members present, whatever their number not being less than two, shall be the quorum, and may transact the business, and decide upon all matters which could properly have been disposed off at the meeting from which the adjournment took place, if a quorum had been present thereat. **Adjourned meeting to transact business even if no quorum present**
88. The Chairman of the Board if any, shall, if present and willing, be entitled to take the chair at every general Meeting, whether Annual or Extra-Ordinary, but if there be no such Chairman or in case of his not being present or being unwilling to take the chair with fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if all the Directors present decline to take the chair or if there be no Director present then the members present shall choose one of their own number to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of Article 88, the chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be Chairman for the rest of the meeting. **Chairman of General Meeting**
89. No business shall be transacted at any General Meeting except the election of Chairman, whilst the Chair is vacant. **When chair is vacant business confined to election of Chairman**

90. The chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. **Chairman with consent of members may adjourn meeting**
91. Whenever any meeting is adjourned for thirty days or more, notice of such adjourned meeting shall be given as is in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting. **Notice of adjournment**
92. Any act or resolution which, under the provisions of these Article 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 effected by an Ordinary Resolution as defined in Section 114 (1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 114 (2) of the Act. **Resolution to be passed by Company in general meeting**
93. 1) Subject to any rights or restrictions for the time being attached to any class or classes of shares - **Voting to be by show of hands and on poll**
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. **Voting through electronic means**
2. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
94. 1) Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding share in the Company. **Poll**
- (i) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
- (ii) On which an aggregate sum of not less than Rs 500,000 has been paid-up.
- 2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand. **Withdrawal of demand for poll**
- 3) If the poll is duly demanded, the same, if on the election of Chairman of a meeting or on any question of adjournment, shall be taken forthwith at the meeting and without adjournment, and on any other question shall be taken in such manner and at such time and place, and either at once, or after an interval or adjournment not being latter than forty-eight hours from time **Time of taking poll**

when the demand was made, as the Chairman of the meeting, who subject to the provisions of the Act, shall have power to regulate the manner in which a poll shall be taken, shall direct.

4) Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting of the resolution on which the poll was taken.

Poll how to be taken

5) Two scrutinizers shall be appointed by the chairman to scrutinize the votes given on the poll and to report to him. The chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and to fill the vacancies in the offices of the scrutinizer arising from such removal or from any other cause. At least one scrutinizer shall be a member present at the meeting being an officer or employee of the Company, provided such member is available and willing to be so appointed.

Appointment of scrutinizers

6) The decision of the chairman on any difference between the scrutinizers shall be conclusive.

Chairman decision to be conclusive

7) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Other business may proceed notwithstanding demand of poll

95. In case of equity of votes, the Chairman of any meeting shall, both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a casting vote in addition to the votes to which he may be entitled as a member.

Casting Vote of the Chairman

96. The Company shall cause minutes of the proceedings of every General meeting to be entered in a book kept for that purpose and the minutes shall contain and include the matters specified in Section 118 of the Act.

Minutes of General Meeting

97. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

Certain matters not to be included in minutes

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

98. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Discretion of Chairperson in relation to minute

99. The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any member without charge as provide in Section 119 of the Act and any member shall be furnished with a copy of any minutes in accordance with the terms of that section.

Books of Minutes of General Meeting to be kept

VOTES OF MEMBERS

100. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. **Indebted members not to vote**
101. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in unsoundness of mind, may vote, whether on a show of hands or at a poll, by his committee or other legal guardian. **Vote of a person of unsound mind**
102. 1) A body corporate (whether a company within the meaning of the Act or not) by a resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditors or holder of debentures of the Company. **Representation of Corporation**
- 2) Where the President of India or the Governor of a State is a member of a Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such member shall be deemed to be a member of the Company and shall be entitled to exercise the same right and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as member of the Company.
- 3) Where any shares in the Company are held in trust by a person (hereinafter referred to as the trustee) the rights and powers (including the right to vote by the proxy) exercise at any meeting of any class of members of the Company by the Trustee as a member of the Company shall be exercisable in the manner provided in the Act.
103. The voting rights of every member shall be governed by the provisions of Section 47 and other applicable provisions of the Act for the time being in force. **Votes of members**
104. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or the proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the company at the time he casts any votes. **Right to use vote differently**
105. Where there are joint registered holders of any share, any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting, than one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of **Joint-holders**

a deceased member in whose sole name any shares stand, any one of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.

106. Any person entitled under the Transmission Article to transfer any shares shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Board of his right to transfer such shares (as to which the opinion of the Board shall be final) or unless the Board shall have previously admitted his right to vote in respect thereof. **Vote of a person entitled to a share on transmission**
107. Any member entitled to attend and vote at a 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 a proxy so appointed shall not have any right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll. **Proxies**
108. 1) The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it or by the person authorized to act as the representative of such Company under Article 93. **Instrument of proxy to be in writing**
- 2) Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand for a poll on behalf of the appointer. **Proxy may demand poll**
109. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company, at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. **Instrument appointing a proxy to be deposited at the office**
110. If such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain, permanently or for such time as the Board may determine, in the custody of the Company and if embracing other objects, a copy thereof, examined with the Original, shall be delivered to the Company to remain in its custody. **Custody of the instrument of appointment**

111. The instrument appointing a proxy shall be in form as prescribed in the rules made under Section 105 of the Act **Form of Proxy**
112. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the Registered Office of the Company before the vote is given. **Vote of proxy how far valid**
113. No objection shall be made to validity of any vote, except at the meeting/adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. **Validity of vote**
114. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll. **Chairman sole judge of the validity of votes**

DIRECTORS

115. Subject to Section 149 of the Act, the number of the Directors of the Company shall not be less than three and not more than fifteen. Provided that this limit of 15 Directors can be increased by way of special resolution at a general meeting. **Number of Directors**
116. The first Directors of the Company are:- **First Directors**
1. Shri S.P. Oswal
2. Shri R.C. Oswal
3. Shri D.L. Sharma
117. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. **"Same individual may be Chairperson and Managing Director/Chief Executive Officer"**
118. Notwithstanding anything contrary contained in these Articles, so long as any moneys remain owing by the Company, the Financial institutions/ banks shall have a right to appoint, from time to time, any person or persons as a Director or Directors, who's 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 and to appoint any person or persons in his or their place/s. **Nominate Directors**

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Financial institutions/banks such Nominee Director/s shall not be required to hold any share qualification in the Company. Such Nominee Director/s shall not be liable to retirement by rotation

of Directors. Subject to aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations 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 the Financial institutions/banks or so long as the Financial institutions/banks holds debentures in the Company as a result of direct subscription or private placement or so long as the Financial institutions/banks holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately the moneys owing by the Company to the Financial institutions/banks is paid off or on the Financial institutions/banks ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial institutions/banks.

The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings, Boards Meetings and of the meeting of the Committee of which the Nominee Director/s is /are member's as also the minutes of such meetings. The Financial institutions/banks shall also be entitled to receive all such notices and minutes.

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

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

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 Lenders and have such rights as are usually exercised or available to a whole time Director, in the Management of the borrower such Nominee Director's shall be entitled to receive such remuneration, fee, commission and moneys as may be approved by the Lenders.

119. The Board may appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such **Alternate director**

appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the State in which the meetings of the Board are ordinarily held, any provisions in the Act, or in these Articles for the automatic reappointment of retiring Directors in default of another appointment of retiring Director shall apply to the Original Director and not to the Alternate Director.

120. The fees payable to a Director for attending a Meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or the Central Government or if not so prescribed, in such manner as the Directors may decide from time to time in conformity with the provisions of law. **Director's fee**
121. (i) Subject to the provisions of the Act, a Director, who is neither in the whole time employment of the Company nor a Managing director, may be paid remuneration either:- **Remuneration of Directors**
- (a) by way of monthly, quarterly or annual payment with the approval of members in the general meeting; or
- (b) by way of commission if the Company by special resolution authorises such commission subject to provisions of section 197 of the Act.
- (ii) Subject to the provisions of Section 197 of the Act and clause (i) above if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may arrange with such Director special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided. **Special remuneration of Director performing extra service**
- (iii) The Board may pay to any Director for the purpose of attending a meeting of the Board or any committee thereof and of general meeting such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the proceeding Articles; and if any Director be called upon to go or reside out of the normal place of his residence on the Company's business, he shall be entitled to be repaid of any travelling or other expenses incurred in connection with the business of the Company. **Travelling expenses incurred by Director going out of the normal place of his residence on Company's business**
122. The Continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed, the Director shall not, except for the purpose of filling vacancies or for summoning a General Meeting, act, so long as the number is below the minimum. **Continuing Directors may act notwithstanding vacancy**

123. A Director of the Company may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company, except in so far as Section 197(14) or Section 188 of the Act may be applicable. **When Director of the Company appointed Director of any other Company**
124. The Board shall have power at any time and from time to time to appoint any person, other than a person who has been removed from the office of a Director of the Company, to be a Director as an additional to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company. **Appointment of Additional Directors**
125. The Board shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating director would have held the same if no vacancy had occurred. **Casual vacancy may be filled by the Board**
126. Subject to the Provision of Section 188, 196 & Schedule V of the Act, the Board of Directors may from time to time, appoint one or more of them as Managing Director or Directors on such remuneration and on such other terms and conditions as the Board may deem fit subject to approval by shareholders. The Board may subject to any contract between such director and the Company, remove or dismiss him and appoint another in his place. **Managing Director**
127. The Board of Directors may from time to time entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such power 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 or in the substitution for all or any of the powers of the Directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors, the Managing director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should act jointly or severally and may if they think fit delegate powers separately to one or more Managing Directors. **Power of Managing Director**
128. (1) Subject to the applicable provisions of the Act and in particular Section 196(1), the Board of Directors may from time to time after obtaining such sanctions and approvals as may be necessary appoint an individual to be a manager of the Company for a period not exceeding five years at a time, and upon such terms and conditions as they deem fit, and may from time to time (subject to the provisions of any contract between him and Company) remove or dismiss him from office, and appoint another in his place. **Manager**
- (2) Subject to any contract between the Company and the Manager, the remuneration of the manager, shall from time to time be fixed in accordance with the provisions of the Act and **Remuneration of Manager**

may be by way of fixed salary or commission or participation in profits or by any or all these modes, and partly in one way and partly in another.

(3) A manager so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board of General Meeting, and shall be subject to the obligations and restrictions imposed in that behalf by the Act.

Power of Manager

129. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being except independent Directors as are liable to retire by rotation or if their number is not three or a multiple of the three then the number nearest to one-third shall retire from office subject to Section 152(6) of the Act. The Directors to retire at every Annual General Meeting shall be those (other than Special Director who by virtue of the provisions of these Articles or of any agreement with any Central or State Government or Bank or Financial Institution are not liable to retire by rotation) who shall have been longest in office since their last appointment. As between persons who became Directors on the same days those who are to retire (in default of and subject to any agreement among themselves) be determined by lot. For the purpose of this Article a Director appointed to fill a casual vacancy shall be deemed to have been in office since the date on which the Director, in whose place he was appointed was last elected as a Director. Retiring Directors shall retain office until the conclusion of the Meeting at which his re-appointment is decided or his successor is appointed.

Retirement of Directors by rotation

130. A retiring Director shall be eligible for re-appointment and shall act as a Director throughout the meeting at which he retires.

Retiring Director eligible for re-election

131. (a) if the place of the retiring Director is not so filled up 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 a National holiday till the next succeeding day which is not a national holiday at the same time and place.

Provision in default of appointment

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

(i) at the meeting or at the previous meeting a resolution for the reappointment of such director has been put to the meeting and lost;

(ii) The retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.

(iii) He is not qualified or is disqualified for re-appointment.

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;

(v) Provisions to sub-section (2) of section 162 of the Act is applicable to the case.

132. At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects. **Single resolution for the appointment of several Directors prohibited**
133. Subject to the provisions of Section 149 and 152 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors, within the limits fixed in that behalf by these Articles. **Variation in number of Directors and their qualifications**
134. Subject to the provisions of the Section 169 of the Act and these Articles, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. **Removal of Directors**
135. (i) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose his as a candidate for that office as the case may be alongwith a deposit of Rs. 1,00,000/- which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. **Notice of candidature for office of Director**
- (ii) every person (other than a Director retiring by rotation or otherwise a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed. **Consent of Director to be filed with the Company and Registrar**
- (iii) a person other than-
- (a) A Director re-appointed after retirement by rotation immediately on the expiry of his term of office; or **Filing of consent to act as Director with the Registrar**
- (b) An additional or alternate Director or a person filling a casual vacancy in the office of a Director, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his terms of office, shall not act as a such Director of the Company unless he has within thirty days of his appointment signed and filed with the registrar his consent in writing to act as such Director.

PROCEDURE FOR BOARD MEETINGS

136. The Board may meet for the dispatch of business from time to time and shall meet at least four times every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings and they may adjourn and otherwise regulate their meeting and proceedings as they think fit. **Meetings of Directors**

137. Notice of every meeting of the Board shall be given to the Directors in accordance with the provision of Section 173 of the Act. **Notice to Directors**
138. The agenda of the Board Meeting shall set out the business(es) proposed to be transacted at the meeting of the Board and unless otherwise agreed by a majority on the Board, any item not included in the agenda of a meeting shall not be considered or voted at that meeting of the Board. **Agenda of Meetings**
139. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and fraction contained in that one third being rounded off as one), or two Directors, whichever is higher and the participation of the Directors by video conferencing or by other audio visual mean shall also be counted for the purpose of quorum in case the meeting is conducted in accordance with provisions of the Act, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the Directors who are interested, present at the meeting being not less than two, shall be the quorum during such time. **Quorum of Board Meeting**
140. If at a meeting of the Board, the quorum as aforesaid is not present the meeting will be adjourned and be reconvened at the same place and same time in the next week or if that day is national holiday, till the next succeeding day, which is not a national holiday hence and at such reconvened meeting one-third of the number of directors in office or two Directors, whichever is more, shall constitute a quorum. **Adjournment of meeting for want of quorum**
141. The Board may appoint a chairman of its meetings and determine the period for which he is to hold office. If no chairman is appointed, or if at any 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 someone of their number to be chairman of such meeting. **Chairman**
142. All meeting of the Directors shall be presided over by the Chairman present, but if at any meeting of the Directors the Chairman is not present at the time appointed for holding the same, then, the Managing Director will preside the meeting. In the event of absence of Chairman/Managing Director from the Board Meeting, the Directors present shall choose one of them to preside over the meeting. **Presiding the Meeting**
143. Questions arising at any Board Meeting shall be decided by a majority of votes, each director having one vote, and in case of an equality of votes, the Chairman shall have a second or casting vote. **Voting at Board Meeting**
144. A meeting of the Board of Directors for the time being 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 of the Company or the Act for the time being vested in or exercisable by the Board of Directors. **Acts of Meeting**
145. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its power to a Committee consisting of such Director of Directors as it thinks fit, and may **Delegation to Committee**

from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of powers so delegated, confirm to any regulations that may, from time to time, be imposed upon it by the Board.

The Meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable hereto and are not superseded by any regulations made by the Board.

146. All acts done at any meeting of the Board of Directors or of a Committee of the Board or by any person acting as a Directors shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such director, Committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment or any of them had been terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or appointment had not been terminated. Provided always that nothing in this Article shall be deemed to give validity to acts done by such directors, Committee or persons acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified. **Validity of Acts**
147. No resolution shall be deemed to have been passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, a majority of such of them, who are entitled to vote on the resolution, shall give their consent on such resolution. **Resolution by Circulation**
148. The Company shall cause minutes of the meeting of the Board of Directors and of Committee of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. **Minutes to be made**
149. All such minutes shall be signed by the Chairman of the meeting as recorded or by the person who shall preside as Chairman of the next succeeding meeting and all minutes proposed to be so signed shall for all purpose whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction of occurrence of the proceedings so recorded and of regularity of the meeting at which the same shall appear to have taken place. **By whom minutes to be signed and the effect of minutes recorded**
150. a) The management and control of the business of the Company shall vest in the Board of Directors who may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any statutory modification thereof for the time being in force or by any other Act or by the Memorandum or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the Act or any statutory modification thereof for the time being in force or any other Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the **Specific powers of the Board**

Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b) Without prejudice to the general power conferred by the preceding sub-article, the Directors may from time to time and at any time subject to the restriction in the Act delegate to secretaries, officers, assistants and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may at any time remove any person so appointed and may annul or vary such delegation.

151. The Directors shall duly comply with the provisions of Act or any other statutory modifications thereof for the time being in force, and the Rules made thereunder and in particulars the provisions in regard to registration of the particulars of mortgages, debentures and charges affecting the property of the Company or created by it and keeping Register of Directors, Managers etc. and sending to the Registrar annual returns and annual list of members and a summary of particulars relating thereto and the balance sheet and the notice of the consideration or increase of share capital or conversion of shares into stock and the copies of Special Resolutions and the Register of Directors, Managers etc. and notifications of any change therein and other returns and documents required to be filed with the Registrar under the Act.
- Power of delegate**

**CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

152. Subject to provisions of the Act-
- Chief Executive Officer etc.**
- (i) A Chief Executive Officer, Company Secretary or Chief Financial Officer may be appointed by the Board for such terms, at such remuneration and upon such conditions as it thinks fit; and any Chief Executive Officer, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
- (ii) A Director may be appointed as Chief Executive Officer, company secretary or chief financial officer.
153. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, company secretary or chief financial officer.

LOCAL MANAGEMENT

154. Subject to the provisions of the Act, the following regulations shall have effect:-
- Local Management**
- 1) The Board may, from time to time provide for the Management of the affairs of the company outside India (or any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be applicable without prejudice to the general powers conferred by this paragraph.
- Management of Affairs**

2) The Board may, from time to time and at any time establish any local directorates or Committees for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such local Directorate or any Managers or agents and may fix their remuneration and, save as provided in section 179 of the Act, the Board may, from time to time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary such delegation.

Local Directorate delegation

3) The Board may at any time, and from time to time, by power of attorney under seal, appoint any persons to be attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and of such period and subject to such conditions as the Board may from time to time think fit. Any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid or in favour of any Company or of the members, Directors, nominees or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any power of attorney may contain such provisions for the protection or convenience of person dealing with such attorneys as the Board think fit.

Power of attorney

4) Any such delegates or attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Sub delegation

5) The Company may cause to be kept in any State or Country outside India, a Foreign Register of Members or Debenture-holders in any such state or Country and the Board may, from time to time, make such regulations as it may think fit in respect of the keeping of any such Foreign Register.

keeping of Foreign Register outside India

THE SEAL

155. a) The Board of Directors shall provide for a 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 Managing Director shall provide for the safe custody of the seal for the time being and the seal shall, except as otherwise provided under the Act or rules thereunder, never be used except by the authority of a resolution of the Directors or of a Committee of the Directors previously given. Provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching upon the authority of the Directors to issue the same.

Custody of Seal etc.

b) Every deed or other instrument to which the seal of the Company is required to be affixed, shall not be affixed except in the presence of two Directors and shall unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors.

Affixation of Seal

Provided nevertheless that certificate of title to shares may be sealed and signed and certificates of Debentures may be signed by one Director only or by an attorney of the Company duly authorised in this behalf.

DIVIDEND

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| 156. | The Company in General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 126 and 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend. | Declaration of Dividends |
| 157. | No dividend shall be paid otherwise than out of profits for the year or any other undistributed profits except as provided by Section 123 of the Act. | Dividends to be paid out of profits |
| 158. | Subject to the special rights of the holders of preference shares, if any for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or created as paid on the shares held by them respectively, but no amount paid on a share in advance of call shall, while carrying interest, be treated for the purpose of this article as paid on the share. All dividends shall be apportioned and paid prorata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. | Dividends to be prorata on the paid up amount |
| 159. | The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. | What to be deemed net profits |
| 160. | The Board may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies. | Interim Dividends |
| 161. | The Board may retain any dividends on which the Company has lien and may apply the same on or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted |
| 162. | Subject to the provisions of Clause 19 hereof a General Meeting declaring a dividend may make 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, 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 call. | Dividend and call together |
| 163. | No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividend in cash |
| 164. | A transfer of share shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. | Dividend Right |

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| 165. | The Directors may retain the dividends payable upon shares in respect of which any person is under Transmission Article (Article 49) entitled to transfer, until such person becomes a member in respect of such shares or shall duly transfer the same. | Power to retain dividends until transmission is affected |
| 166. | Subject to Clause 163 hereof, no dividend shall be paid in respect of any share except to the registered holder of such share or to his order, to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. | Payment of dividend to members on mandate |
| 167. | Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share. | Dividend to joint shareholders |
| 168. | Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. | Notice of declaration of dividend |
| 169. | All dividends and other dues to member shall be deemed to be payable at the Registered Office of the Company. Unless otherwise directed, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder, on in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder or joint-holders may in writing direct. | Payment by post |
| 170. | The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Several executors or administrators of a deceased member in whose sole name any share stands shall for the purposes of this clause be deemed to be joint-holders thereof. | Company not liable or responsible for any cheque/warrant lost in transmission |
| 171. | All unpaid and unclaimed dividends shall be dealt with in accordance with the provision of Section 124 of the Act and rules made thereunder. | Unclaimed dividend |

BOOKS OF ACCOUNTS

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| 172. | The Board shall cause proper books of accounts to be kept in accordance with the provisions of Section 128 of the Act. | Books of accounts to be kept |
| 173. | The books of accounts shall be kept at the registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within Seven (7) days of the decision file with the Registrar of Companies a notice in writing giving the full address of that other place. | Where to be kept |
| 174.(a) | The books of account shall be open to inspection by the Director during business hours. | Inspection by Directors |

- (b) The Board shall from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations, the Books of Account and books other than those referred to in Articles 169 shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

175. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any matters in respect of which modifications may from time to time be considered proper by the Board of Directors and approved by the Shareholders at a General Meeting.

Accounts conclusive

176. Subject to the provision of Section 136 of the Act, a copy of every Balance Sheet (including the Profit and Loss Account and Auditor's Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet), shall at least twenty one (21) days before the meeting at which the same are to be laid before the Members be sent to the members of the Company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or not entitled to have notices of General Meetings of the Company and to all persons other than such members or trustees being persons so entitled.

Copies shall be sent to each member

Provided that a copy of such documents need not to be sent:-

(i) to a member, or holder of debentures of the Company, who is not entitled to have notices of General Meetings of the Company and of whose address the Company is unaware;

(ii) to more than one of the joint holders of any shares or debentures none of whom is entitled to have such notices sent to him;

(iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them; to those who are not so entitled;

(iv) if the copies of the documents aforesaid are made available for inspection at its Registered Office during working hours for a period of twenty days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one (21) days before the date of the meeting.

(b) Any member or holder of debentures of a Company and any person from whom the Company has accepted a sum of money by way of deposit shall on demand, be entitled to be furnished free of cost with a copy of the Balance Sheet of the Company and to every document required by law to be annexed or attach thereto, including the Profit and Loss Account and Auditor's Report.

177. The Board shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors. **As to inspection of Accounts or Books by Members**

AUDIT

178. At least once in every year, the books of the Company shall be examined by one or more Auditors. The Auditors of Company shall be one of the Prominent firms of Auditors operating in India. **Audit**
179. The Company shall appoint an Auditor or Auditors at the Annual General Meeting in accordance with the provisions of Section 139 of the Act and his or their appointment, remuneration, rights and duties shall be regulated by Sections 139 to 147 of the Act. Where the Company has branch office the provisions of Section 143(8) of the Act shall apply. **Appointment and remuneration of Auditors**
180. All notices or other communications relating to any general meeting of the Company which any member is entitled to have sent to him shall also be forwarded to the Auditor 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 Auditor. **Attendance at general meeting**
181. The Report by the Auditors shall be read before the Company in General Meeting and shall be open to inspection by any member. **Report to be read**
182. Every Balance Sheet and Profit and Loss Account when audited and approved by a General Meeting shall be conclusive. **When accounts to be deemed conclusive**

DOCUMENTS AND NOTICE

- 183(a) A document or notice may be served on or given by the Company to any member or being a corporate body an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. **Service of documents or Notices on Members by the Company**
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under the certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, unless the contrary is proved, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

184. A document or notice advertised in the newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears, to every member who has no registered address in India and has not supplied to the Company an address within India for the service of documents on or the sending of notices to him. **By advertisement**
185. A document or notice may be served or given by a Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share. **On joint-holders**
186. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. **On personal representative etc.**
187. Notice of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the auditor or auditors for the time being of the Company. **To whom notice must be served or given**
188. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and signature may be written, printed or lithographed. **Documents or notice by Company and signature thereto**

INDEMNITY

189. Subject to provisions of Section 197 of the Act, every Director, Manager, Company Secretary and other Officer or employee of the Company shall be indemnified against, and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Directors, Managers, Secretary, officer or employee in defending any proceedings, whether civil or criminal, in which judgment is given in his or their favor or he or they is or are acquitted, or in connection with any application under Section 463 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims. **Indemnity**
190. Subject to the provisions of Section 197 of the Act and so far as such provisions permit, no Director, Auditor, Manager or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the **Individual responsibility of Directors**

Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage occasioned by an error of judgment, omission, default or over site on his part or for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty or willful default.

SECRECY

191. Subject to the provisions of these Articles and the Act, No member or other persons (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or 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 the trade secret, mystery of trade or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate. **No Member to enter the premises of the Company without permission**
192. Every Director, Manager, Auditor, trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors or Managing Director, 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 matters relating thereto, and shall by such declaration pledge himself not to reveal any of matters which may come to his knowledge in the discharge of the duties except when required to do by the Directors 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 or the Act. **Declaration of Secrecy**

RECONSTRUCTION, COMPROMISES, ARRANGEMENTS AND AMALGAMATION

193. Subject to the provisions of the Act, on any sale of the undertaking or the Company, the Directors or the Liquidators on winding-up may, if authorized by a 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 whole or in part of the property of the Company. The Liquidators (in a winding-up) may distribute such shares, securities or any other property of the Company amongst the contributories without realization or vest the same in trustees for them and may if authorised by Special resolution provided for the distribution or appropriation of such shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the 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 the Contributories shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are **Power to compromise, arrangements, amalgamation and Reconstruction**

incapable of being varied or excluded by these presents.

The Company shall also have the power to compromise or make arrangements with creditors and members amalgamate or merge with other company or companies in accordance with the provisions of this Act and with any other applicable laws.

WINDING UP

194. Upon the winding up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all arrears of preferential dividend up to the commencement of winding up and to be repaid the amount of capital paid up or credited as paid up on such preference shares held by them respectively, in priority to the Equity Shares but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Shares. In the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity shares respectively at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid-up Ordinary Capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity Shares in proportion to the capital paid-up or which ought to have been paid-up on the Equity Shares held by them respectively at the commencement of the winding up, other than the amount paid by them in advance of calls.
- Distribution of Assets**
195. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories, or any of them as the Liquidators, with the like sanction, shall think fit.
- Distribution of assets in specie**

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

Name, addresses ,description and occupation of subscribers	No of Equity shares taken by each Subscriber	Signature of Subscribers	Name, address, description and occupation of the Witness
Rattan Chand Oswal S/o Late Shri Assa Ram Spring Fields, College Road, Civil Lines, Ludhiana (Business)	10 (Ten)	Sd/- S.P. Oswal	S/d/- ANUGARH SRIVSTAV S/o Shri M.B.L. Srivastav, B-26, Sarvodaya Nagar, Kanpur-208005 Chartered Accountant
Shri Paul Oswal S/o Shri R.C.Oswal Spring Fields, College Road, Civil Lines, Ludhiana (Business)	10 (Ten)	Sd/- S.P. Oswal	
Ashok Kumar Oswal S/o Shri R.C.Oswal Spring Fields ,College Road, Civil Lines, Ludhiana (Business)	10 (Ten)	Sd/- A.K.Oswal	
Plush Kumar Alok S/o Late Shri R.K. Sinha C-13, Sarvodaya Nagar, Kanpur (Service)	10 (Ten)	Sd/- P.K. Alok	
Tapan Kumar Mitra S/o Late Sh. G.D.Mitra 117/130,Sarvodaya Nagar,Kanpur (Service)	10 (Ten)	Sd/- T.K. Mitra	
Mahesh Arora S/o Shri B.C. Arora, 56-A, Shastri Nagar, Ludhiana (Service)	10 (Ten)	Sd/- Mahesh Arora	
Yogesh Verma S/o Late Shri R.N.Verma 246-A, Sarabha Nagar, Ludhiana (Service)	10 (Ten)	Sd/- Yogesh Verma	
Total	70		

Place: Kanpur

Dated: 1st day of December, 1990