



Memorandum

and

Articles of Association

of

PASUPATI ACRYLON LIMITED



सत्यमेव जयते

20-15532

[कम्पनी अधिनियम, 1958 की धारा 18(3)]

[Section 18(3) of Companies Act, 1958]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र
CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
LAW BOARD BENCH CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER

ने विशेष संकल्प द्वारा
रजिस्ट्रीकृत कार्यालय का.....
राज्य से..... राज्य में अन्तरण करके स्थान की बाबत
संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को
..... तारीख

के आदेश द्वारा पुष्टि कर दी गई हैं ।

The..... PASUPATI ACRYLON 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 ... Union Territory of Delhi ... to the state of ... Uttar Pradesh ... and such
alteration having been confirmed by an order of ... Company Law Board Bench
N.R. New Delhi..... bearing date the 21.06.1993 in C.P. No. 79/17/93-CLB.

मैं एतद् द्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस
दिन रजिस्ट्रीकृत कर दी गई हैं ।

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

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

Given under my hand at Kanpur this 7th
day of July 1993 One thousand nine hundred and

No. 20-15532 Dated 19.....

M/s. Pasupati Acrylon Limited.....

M-14, Connaught Circus (Middle Circle).....

New Delhi.....



Sd/-

(R. D. KUREEL)

कम्पनियों का रजिस्ट्रार

Registrar of Companies



सत्यमेव ज्यते

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं०.....14564.....शक.....1904.....

No.14564.....of.....1982-83.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....पशुपति एक्रिलोन लिमिटेड.....

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

I hereby certify thatPASUPATI ACRYLON LIMITED.....

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

मेरे हस्ताक्षर से आज ता०.....30 आश्विन, 1904.....को दिया गया ।

Given under my hand atNEW DELHI.....this ...TWENTY-SECOND
day ofOCTOBER.... One thousand nine hundred and EIGHTY-TWO.



Sd/-

(सूरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)

Registrar of Companies

DELHI & HARYANA

Co. No. 14564



सत्यमेव ज्यते

Certificate For Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to Section 149(3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that PASUPATI ACRYLON LIMITED

.....
मैं एतद् द्वारा प्रमाणित करता हूँ कि..... पशुपति एक्रिलॉन लिमिटेड

.....
Which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम १९५६ के अन्तर्गत पंजीकृत की गई थी
दिनांक 30 आश्विन, 1904

the..... Twenty-Second day of October 1982 and which has

.....
filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section

कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने की
to commence business.

अधिकारी है ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक..... 23 अग्रहायण, 1904

this..... Fourteenth day of December One thousand nine
hundred and..... Eighty Two

को जारी किया गया ।



Sd/-

(SOORAJ KAPOOR)
Registrar of Companies

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION OF PASUPATI ACRYLON LIMITED

- I. **The name of the Company is PASUPATI ACRYLON LIMITED.**
- II. **The Registered Office of the Company will be situated in the State of Uttar Pradesh**
- III. **The objects for which the Company is established are:**
 - A. **The Objects to be pursued by the Company on its Incorporation are:-**
 1. To carry on the business as manufacturers, formulators, processors, producers, growers, fermentators, distillers, refiners, makers, importers, buyers, sellers, suppliers, stockists, agents, merchants, distributions and concessionaries, of and dealers in polyfibres and films, polyamide or nylon fibre, nylon Intermediates, polyesters, acrylics and modacrylics, vinyl and vinylidiness, spandex polyolefina, fluorocarbons, glass fibres, cellulosic fibres, and films, rayon and acetate, viscose cellulose acetate, staple, fibres, plasticizers, stabilizers and finishing and dyeing of Textiles.
 2. To carry on the business as traders, dealers, wholesalers, retailers, importers, exporters, spinners, weavers, finishers, processors, printers, dyers and manufacturers of yarns and fabrics of cotton, wool, jute, silk, rayon, nylon, terene, terelene, hemp and other natural synthetic and/or fibrous substances including polyesters, poly-acrylonitrite, polyvinyl acetate, cashmilon, acrylic fibrics, poly-propylene, polymers, monomers, elastomers and resins, of all types, grades and copolymer formulations and forms or as processed goods including polyethylene, polystyrene, polyvinyl chloride, polymethyl methacrylate, epoxy resins, alkyd resins, melamina polycarbonates, polyamides, or any other or new substances being improvements upon, modifications of or being derived from additions to petro-chemicals or other products or resulting from any processes and/or manufacturers of material from the waste realised from the above mentioned products either on its own accounts or on commission and to carry on the business as drapers, and dealers of furnishing fabrics in all its branches, as costumers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, lingeries and trimmings of every kind, furriers, drapes, haber-dashers, miners, hossiers, gloves, lace makers, rope makers, felt and tarpauline makers, feather dressers, dealers in and manufacturers of yam, fabrics, and materials, of all kinds, varieties. and substances and also to manufacture deal in process natural starch and auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances, of all kinds and compounds and other substances, either basic intermediate required for the above mentioned product or products.

3. *To carry on business as manufactures, importers, exporters, traders, stockiest, conversion of all kinds of plastic films and sheets, tapes such as Polyester, Nylon, PVC, Polypropylene, Poly ethylene, Polyamides, MHDPE, LDPE, LLDP, HDPE, PC, PP, PET, ABS, SAM, Engineering Plastics etc. cast polypropylene, stretch films, mono, bio auxial oriented polypropylene films, barrier films, blown films etc. and metalizing, printing, lamination, molding, injection molding, injection blow molding, stretch blow molding, plastic packaging and any other scrap, monomer, elastomers, resins and other allied articles, printed and unprinted cartons, leaflets, folders, stickers, pouches, containers, bottlers, tubes, drums and other packaging articles.
4. **To carry on business as manufacturers, producers, refiners, processors, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockists, agents, sub-agents, merchants, distributors, consignors, brokers, concessionaires or otherwise deal in all kinds of, ethanol whether grain based or otherwise, Extra Neutral Alcohol (ENA), rectified spirit, alcohol, biofuels and biodiesel fuel and to deal in the by-products and joint products of fuel ethanol for the purpose of selling to petroleum marketing companies or others, whether in India or elsewhere in the world.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A OF CLAUSE III ARE:

1. To acquire, build, construct, alter, maintain, enlarge, pull down, remove, or replace and to work manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sliding's, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with any other person or company in doing any of these things.
2. To buy, sell, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plants, 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 products of residual and by products, incidental to or obtained in any of the businesses carried on by the company.
3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest and to hold, improve, manage, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property real or personal or rights or power of any kind which may appear to be necessary or convenient for any business of the Company.

* Inserted vide Special Resolution passed through postal ballot on 30th September, 2015

**Inserted vide special Resolutions passed at AGM held on 29th September, 2022

4. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering manufacturing and operating data, plans, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
5. To enter into any contracts, agreements, arrangements or other dealings in the nature of technical collaboration or otherwise for efficient conduct of the business of the Company or any part thereof and also arrange for purchase or otherwise supply of machinery from any part of the world on credit or for cash or on deferred payment terms.
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, 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 consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up on securities of any other Company having objects as that of this Company.
7. To pay for any right or properties acquired by the Company and to remunerate any person, firm, or body corporate rendering service to the Company either by cash payment or by allotment of shares in or securities of the Company as paid up in full or in part or otherwise.
8. To open warehouses branches, sub-offices, depots, and multiple shops in any State of India or outside India and to appoint agents, stockists, distributors, sub-distributors and brokers to procure orders, market or sell the products of the Company or the goods of any other firm or Company in which this Company may be dealing.
9. To pay all or any cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
10. To construct, hire, purchase or maintain labour quarters, staff quarters, warehouses, sheds, godowns, houses, flats, buildings, premises, guest houses, recreation clubs, canteens, and other establishments for use and benefit of the Company or its employees (including directors) and others.
11. To lend and advance moneys, either with or without interest or security and give credit to person or persons (including Government) and to deal with the money including in current or deposit account with any Bank or Banks not immediately required and also in investment in shares, securities, bonds and debentures, upon such terms, conditions and manner as may from time to time be determined and to undertake financial and commercial obligations, transactions and operations of all kinds.
12. To distribute among the members of the Company dividends, including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under law.

13. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.
14. Subject to the provisions of Section 179, 180 & 73-74 of the Companies Act, 2013 and Rules made thereunder to receive money on deposit or loan and to borrow or raise money from any Bank or Banks and/or financial institutions or any person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and in particular by issue of debentures or debenture stock (perpetual or otherwise) or upon bonds, bills of exchange, promissory notes or other obligation or security of the Company and/or to secure the payment of any money borrowed, raised or owing as aforesaid, by mortgage, charge or lien upon the undertaking and all or any of the immovable and movable properties or assets of the company (both present and future) including its un-called capital for the time being and also by a similar mortgage, charge or lien to secure and guarantee the performances by the company or any other person or company of any conduct or obligation undertaken by the company and to purchase, redeem or pay off any such securities and obligations.
15. To draw, make, accept, endorse, execute, negotiate, purchase, hold, and dispose of cheques, promissory notes, bills of exchange, hundies, drafts, charter parties, bills of lading, warrants, debentures and other negotiable and transferable instruments and to cancel and vary such instruments, and to lend money upon discount.
16. To apply for and take out, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets inventions, trademarks, designs, copyrights, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other Information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences to use the same and or sell or otherwise turn to account, the properties, rights and information so acquired.
17. To establish, provide, maintain and conduct or otherwise subsidise in India or in any part of the world, educational and training institutions, research laboratories and experimental workshops, for scientific and technical research, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigation and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on, and to enter into any arrangement with Government or any other party in India or elsewhere for the aforesaid purposes.
18. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

19. To acquire and take over the whole or any part of the business property and liabilities of any person, partnership or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, or development of the Company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the Company in the business of the development of its properties or 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 services rendered or to be rendered in obtaining subscription for or placing or assisting to place, to obtain subscription for or for guaranteeing the subscription of or the placing of any shares, bonds, debentures, obligations or securities, of any other company held or owned by the Company or in which the Company may have an interest.
22. Subject to the provisions of the Companies Act, 2013, to enter into partnership or into any arrangement for sharing profits, union of interest co-operation. joint-venture, reciprocal concession with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company
23. To enter into any arrangement and to take all necessary or proper steps with Government or with other authorised supreme. National Local Municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or affecting any modification in the constitutions of the Company or furthering the interests of its members and to oppose any such steps taken by any other company. Government body, firm, or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to make representations against (whether directly or indirectly) and legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or company any charters, contracts decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees rights, privileges or concessions.
24. To adopt such means of making known the products of the Company may seem expedient and in particular by cinema sides, advertising in the press, by circulars, by purchases and exhibition of works of an by publication of books and periodicals any by granting prizes, donations.

25. To undertake and execute and trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise vest any or personal property, rights or interest 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 and to accept gifts and to give gifts and donations, to create trust for any deserving objects and to act as trusts
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in any way connected with any particular trade or business or with trade, or commerce generally and particularly with trade, including any association, institution or fund for the protection of the interests of masters owners and employers against loss by bad debts, strike, commotion, fire, accidents or otherwise or for the benefit of employees or ex-employees (including ex-director) of the Company (or any of its predecessors in business) or the dependents or connections of such persons and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, establish, maintain and run reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, school and hospital and to grant gratuities, pensions and allowance and to contribute to any fund raised by public or local subscription for any purpose.
27. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labor problems or troubles or the promotion of industry or trade
28. To subscribe, donate or grant money for any national, charitable, benevolent, public, general or useful object or for any exhibitions, subject to the provisions of Section 182 of the Companies Act, 2013.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows families and dependents of any such persons and also establish and subsidize and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as of aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
30. To distribute among the member in specie or in kind and property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding-up, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

31. To refer to arbitration and to institute, defend, compromise withdraw or abandon any legal or other proceedings and claims by or against the Company, by or its officers or otherwise concerning the affairs of the Company

32. To indemnify members, officers, directors, secretaries and servants of the Company against proceedings, causes, damages, claims and demands in respect of anything done or ordered to be done by them for and in the Interest of the Company or for any loss, damages or misfortune, which shall happen in the execution of duties of their office or in relation thereto.

C. OTHER OBJECTS has been omitted to give effect to the new set of Memorandum of Association as per Companies Act, 2013 pursuant to Special Resolution passed at Annual General Meeting held on 29th September, 2022.

IV. **The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorized share capital of the company is Rs. 100,00,00,000/- (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each.

We, the several persons, whose names and addresses are subscribed below, 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:

Sl. No.	Names, Address, and Occupation of Subscribers	No. of equity shares taken by each subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of witness
1.	Mukesh Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	100 (One Hundred)	Sd/- Mukesh Jain	<p style="text-align: center;">Witness for all seven subscribers</p> <p style="text-align: center;">Om Prakash Shroff F.C.A S/o Late Kishori Lal Shroff B.K. SHROFF & CO. Chartered Accountants 3/7B, Asaf Ali Road, New Delhi - 110002</p>
2.	Vijay Kumar Jain S/o Shri J.R. Jain 7 th Floor, Arcadia Nariman Point, Bombay-36 Industrialist	100 (One Hundred)	Sd/- Vijay Kumar	
3.	Ramesh Kumar Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	100 (One Hundred)	Sd/- Ramesh Kumar Jain	
4.	Rakesh Kumar Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	100 (One Hundred)	Sd/- Rakesh Kumar Jain	
5.	Bishwanath Pasari S/o Late Gajanand Pasari D – 214, Defence Colony New Delhi Industrialist	100 (One Hundred)	Sd/- Bishwanath Pasari	
6.	Vinod Kumar Jain S/o Shri J.R. Jain 25, Friends Colony West New Delhi Industrialist	100 (One Hundred)	Sd/- Vinod Kumar Jain	
7.	Raj Kumar Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	100 (One Hundred)	Sd/- Raj Kumar Jain	
	Total	700 (Seven Hundred)		

Place : New Delhi

Date : 6th October, 1982

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

PASUPATI ACRYLON LIMITED

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the shareholders of the Company at their Annual General Meeting held on Thursday, 29th September, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

1. Table “F” not to apply

The regulation contained in the Table ‘F’ in Schedule I of the Companies Act 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules made thereunder.

2. Company to be governed by these Articles

2.1 The Company shall be governed by these Articles.

2.2 The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall be such as are contained in these Articles, subject however to exercise of the statutory powers of the Company with reference to repeal, additions, alterations, substitution, modifications and variations thereto by resolution as prescribed or permitted by the Companies Act, 2013.

DEFINITIONS & INTERPRETATIONS

1. Definitions

In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context —

- (a) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

- (b) **“Articles”** means these Articles of Association of the Company as adopted or as altered from time to time.
- (c) **“Beneficial Owner”** means beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996
- (d) **“Board of Directors”** or **“Board”**, means the collective body of the directors of the Company, as duly called and constituted from time to time, and shall include a duly constituted committee thereof.
- (e) **“Capital”** or **“Share Capital”** means the authorized share capital of the Company
- (f) **“Chairman or Chairperson”** means a Chairman or Chairperson of the Board of Directors for the time being, of the Company.
- (g) **“Company”** or **“This Company”** means **“PASUPATI ACRYLON LIMITED”**
- (h) **“Depositories Act”** means The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof for the time being in force.
- (i) **“Depository”** means a Depository as defined under Section 2(1)(e) of the Depositories Act, 1996.
- (j) **“Director”** means a member of the Board including any additional director, alternate director, independent director and nominee director appointed in accordance with the provisions of the Act and the provisions of these Articles.
- (k) **“Dividend”** includes interim dividend and special dividend, if any.
- (l) **“Executor”** or **“Administrator”** means a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the shares or other securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (m) **“In writing”** or **“Written”** means and includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form;
- (n) **“Key Managerial Personnel”** means the Chief Executive officer or the Managing Director or the Manager; the Company Secretary; Whole-time Director; Chief Financial Officer; and such other officer as may be notified, from time to time, in the Act or Rules.
- (o) **“Memorandum”** means Memorandum of Association of the Company.
- (p) **“Office”** means the Registered Office for the time being of the Company.
- (q) **“Proxy”** means an instrument under which any person is authorized to vote for a shareholder at a general meeting on a poll and includes Attorney duly constituted under a Power of Attorney.
- (r) **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 (1)(a) of the Act.

- (s) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (t) **“Seal”** means the Common Seal of the Company, if any.
- (u) **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and any listing agreement entered into by the Company with the Stock Exchanges.
- (v) **“Secretary or Company Secretary”** shall mean a Company Secretary, within the meaning of clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act;
- (w) **“Securities”** mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- (x) **“Shareholder or Member”** means the duly registered holder, from time to time, of the shares of the Company, whose name is entered in the Register of Members of the Company and also the person whose name is entered as beneficial owner of securities in the register maintained by the Depository under the Depository Act, 1996
- (y) **“Shares”** mean any share issued in the share capital of the Company including Equity Shares and preference shares and include stock, except where a distinction between stock and share is expressed or implied.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Securities (Contracts) Regulations Act, 1956 or SEBI Act, 1992 or Depositories Act, 1996 and Rules and Regulations made thereunder or any other law for the time being in force and applicable to the Company.

2. Interpretations

- (a) Words importing the singular number shall include, where the context admits or requires, the plural number and vice versa.
- (b) Words importing the masculine gender shall include feminine and neuter gender.
- (c) References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted from time to time and references to any document or agreement shall be deemed to include references to such document or agreement as amended, modified, supplemented or novated from time to time;
- (d) Words importing persons shall, where the context requires, includes bodies corporate, companies and individuals.

SHARE CAPITAL

5. Authorised Capital

The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with power to increase or reduce the Share Capital and/or the nominal value of the Shares of the Company and to classify it into several classes and to attach thereto respectively such

preferential, deferred, qualified or special rights, privileges or condition with or without voting rights as may be determined by or in accordance with the Articles of the Company or as may be decided by the Board or by the Company in a General Meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify or abrogate any such rights, privileges or conditions and to consolidate or subdivide these Shares and to issue Shares of higher or lower denomination.

SHARES UNDER CONTROL OF BOARD OF DIRECTORS

6. Shares under control of the Board

- 6.1 Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being including shares forming part of any increased capital of the Company, shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at a premium, par or otherwise and at such times, as the Board may, from time to time, think fit and proper, and with full power to give to any person, the option to be allotted shares of the Company either at par, premium or otherwise, such option being exercisable at such time and for such consideration as the Board thinks fit.
- 6.2 The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

KINDS OF SHARE CAPITAL

7. Kinds of share capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- i. Equity share:
 - (a) with voting rights; and / or
 - (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- ii. Preference share.

ALTERATION OF SHARE CAPITAL

8. Power to increase the Authorised Capital

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

9. Power to alter share capital

Subject to the provisions of the Act, applicable laws and these Articles, the Company may, by ordinary resolution, alter its Memorandum of Association to –

- (a) increase its authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of shareholders shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

The resolution whereby any share is sub-divided may determine that, as between the holder of the Shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend or otherwise over as compared with the others or other subject as aforesaid.

10. Reduction of Capital

The Company may, by passing appropriate resolution in accordance with the provisions of the Act, reduce in any manner for the time being authorised by law:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital

11. New Capital same as original capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

CONVERSION OF SHARES INTO STOCK

12. Shares may be converted into stock

The Company may, in general meeting by Ordinary Resolution:-

- (a) convert any fully paid-up shares into stock, and
- (b) re-convert any stock into fully paid-up shares of any denomination.

13. Transfer of stock

When any shares are converted into stock, the holders of such stock may transfer their respective interest therein or any part thereof, in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of the shares from which the stock arose.

14. Right of stock holders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

15. Regulations applicable to stock

Such of regulations of this Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

FURTHER ISSUE OF CAPITAL

16. Further issue of share capital

The Board or the Company, as the case may be, may, in accordance with the provisions of the Act and the Rules, issue further shares to –

- (a) persons who, at the date of offer, are holders of equity shares of the Company;
Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice of such offer shall contain a statement of this right provided that the Board may decline, without assigning any reason, to allot shares to any person in whose favour any member renounces the shares offered to him; or
- (b) to employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for a consideration other than cash.

17. Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act read with the Rules made thereunder and SEBI Regulations/Guidelines.

18. Issue of Sweat Shares

The Company may issue shares by way of sweat equity shares in accordance with the applicable provisions of the Act and the Rules made thereunder and other applicable laws for the time being in force.

19. Issue of Bonus Shares

Subject to the provisions of the Act or any other applicable Law or SEBI Regulations, the Company may issue fully paid up bonus share to its members in any manner whatsoever if so recommended by the Board of Directors.

20. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be.

21. Issue of securities at a premium

21.1 The Company shall have power to issue securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

21.2 Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

21.3 Notwithstanding anything contained in Article 21.2 above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

22. Issue and redemption of preference shares

22.1 Subject to the provisions of the Act and the consent of the Board, the Company shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium and/or conversion of such shares into other securities or otherwise as they deem fit.

22.2 Whenever any preference shares are issued which are, or at the option of the Company, liable to be redeemed, such shares shall be redeemed in accordance with the terms and conditions of their issue and provisions of the Act and the Rules and other applicable law.

DEBENTURES

23. Power to issue debentures

Subject to the provisions of the Act and these Articles, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they may be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

VARIATION OF MEMBERS' RIGHTS

24. Variation of members' rights

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders 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, as prescribed by the Act.

25. Issue of further shares not to affect rights of existing members

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.

TRUST NOT RECOGNIZED

26. Trust not recognised

26.1 Except as required by law, no person shall be recognized 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 recognize (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.

26.2 Share may be registered in the name of an incorporated company or any other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.

COMMISSION FOR PLACING OF SHARES

27. Commission for placing of shares

27.1 Subject to the applicable provision of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription

(whether absolutely or conditionally) for any shares, debentures or debenture stock or other securities of the company 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 Act and the Rules.

27.2 The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and SEBI guidelines where ever applicable.

27.3 The commission may be paid or satisfied (subject to the provisions of the act and these Articles) by payment of cash or allotment of fully paid-up or partly paid-up shares or other securities of the company or in any combination thereof.

SHARE WARRANTS

28. Power to issue share warrants

The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines and accordingly, the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

CERTIFICATE OF SHARES

29. Issue of Certificates

Subject to the provisions of Section 46 and the rules made thereunder:

- i. Every Member on allotment of shares, shall be entitled without payment, to receive one certificate specifying the name of the person in whose favor it is issued, the shares to which it relates and the amount paid-up thereon.
- ii. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

30. Evidence of title of shareholding

Every certificate shall be issued under the Seal of the Company, if adopted by the Board, and shall be signed by such individuals as may be prescribed under the Act. Such certificate shall be *prima facie* evidence of the title of the person to such Shares.

31. One certificate for shares held jointly

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

32. Signature on certificate

A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

33. Issue of new certificate in place of defaced, lost or destroyed

If any share certificate is 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, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof may be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in the behalf.

34. Provisions as to issue of certificates to apply mutatis mutandis to other securities

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures, if any, of the Company, except where the Act otherwise requires.

DEMATERIALISATION & REMATERIALIZATION OF SECURITIES

35. Dematerialization/Rematerialization of Securities

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize or rematerialize its securities pursuant to the Depositories Act. It can also offer and issue its shares, debentures and other securities in the dematerialized form.

36. Option for investors

36.1 Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, shall have the option to rematerialize the share subsequent to the allotment or dematerialization, as the case may be, if permitted by law, in respect of any security of the Company in the manner provided by the Depositories Act, and the Company shall issue to the beneficial owner the required certificate of securities subject to the provision of applicable laws, rules, regulations of guidelines.

36.2 If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security to enable the depository to enter in its records the name of such person as the beneficial owner of the security.

37. Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 and 187 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

38. Rights of Depositories and beneficial owners

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

39. Certificate number and other details of securities held in Depository

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

40. Transfer of securities

40.1 Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

40.2 In the case of transfer or transmission of shares or other securities, where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of Depositories Act shall apply.

41. Register and index of beneficial owner

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of Members, debenture-holders and security holders, as the case may be, for the purposes of the Act and these Articles.

CALLS ON SHARES

42. Board may make calls

The Board may, from time to time, subject to the terms on which shares may have been issued, and subject to the provisions of Section 49 of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable in installments.

43. Notice of call

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

44. Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as it may deem appropriate.

45. Revocation or postponement of call

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

46. Call to take effect from the date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

47. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

48. When interest on call or installment payable

If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon at the rate fixed by the Board from the due date to the time of actual payment, but the Board of Directors shall be at liberty to waive payment of such interest wholly or in part.

49. Amount payable to be treated as calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable by the registered holder of the shares or legal representatives of a deceased registered holder on the date on which by the terms of issue such sum becomes payable.

50. Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

51. Payment of calls in advance

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
- (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 shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights, in respect of the moneys so paid in excess of the calls by him until the same would, but for such payment, become presently payable by him.

52. Proof on trial or suit for money due on shares

Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his shares:

- i. it shall be sufficient to prove that the name of member is or was, when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company; and
- ii. it shall not be necessary to prove (a) the appointment of the directors who made such calls, nor (b) that a quorum was present at the Board meeting at which such calls were made nor (c) the meeting at which such calls were made, was duly convened or constituted, nor (d) any other matters whatsoever, and the proof of the matters aforesaid in clause (i) shall be conclusive evidence of the debt.

53. Provisions as to issue of certificates to apply mutatis mutandis to other securities

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures, if any, of the Company.

LIEN

54. Company to have lien on shares

54.1 The Company shall have a first and paramount lien -

- (a) on every share (other than fully paid-up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (other than fully paid-up shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

54.2 The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares, for any money owing to the Company.

55. Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of such period, as may be specified in the Act or rules made thereunder, 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 to the person entitled thereto by reason of his death or insolvency.

56. Procedure for enforcing lien by sale

- i. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof.
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

57. Application of proceeds of sale

57.1 The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied towards payment or such part of the amount in respect of which the lien exists as is presently payable.

57.2 The residue, if any, shall (subject to a like lien for debts or liabilities 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.

58. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

59. Provisions as to lien to apply *mutatis mutandis* to other securities

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures, if any, of the Company.

FORFEITURE OF SHARES

60. If money payable on share not paid, notice to be given to members

If a member fails to pay any call or installment of a call or interest thereon, on or before the day appointed for payment thereof, the Board may, at any time thereafter, during such time as any part of the call or installment or interest remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member requiring him to pay such call or installment together with interest at such rate as the Board may decide and all expenses that may have been incurred by the Company by reason of such non-payment.

61. Partial payment not to preclude forfeiture

Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

62. Form of Notice

62.1 The notice referred in Article 60 shall state a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which, and the place where the payment required by the notice is to be made.

62.2 The notice shall also state that in the event of non- payment on or before the day and at the place appointed, the shares in respect of which the call was made or instalment is payable, shall be liable to be forfeited.

63. Forfeiture of shares in case of default of payment

63.1 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.

63.2 Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

64. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

65. Forfeited shares to be the property of the Company

A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board thinks fit.

66. Power to annul forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

67. Member still liable to pay money and interest owing at the time of forfeiture

67.1 A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.

67.2 The liability of such person shall cease, if and when the Company receives the payment in full of all such monies in respect of the shares.

68. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

69. Validity of forfeiture

69.1 A duly verified declaration in writing that the declarant is a Director or one of the Key Managerial Personnel of the Company, and that the shares in the Company have been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

69.2 The Company may receive consideration, if any, given for the shares on any sale or disposal thereof and may execute transfer of shares in favour of the person to whom the share is sold or disposed of.

69.3 The transferee shall thereupon be registered as holder of the share.

69.4 The transferee shall not be bound to see the application of the consideration, if any, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

70. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relevant shares shall (unless the same has been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

71. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

72. Surrender of shares

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

73. Provisions of these articles as to forfeiture to apply in case of non-payment of any sum

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

74. Provisions as to forfeiture to apply *mutatis mutandis* to other securities

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures, if any, of the Company.

TRANSFER OF SHARES

75. Instrument of transfer

75.1 Subject to the provisions of the Act, the rules prescribed thereunder or any other applicable law for the time being in force and these Articles, the Company shall not register a transfer of shares held in physical form unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company alongwith the share certificate or the letter of allotment, as the case may be, within the period prescribed in the Act.

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

75.3 In case of transfer of shares, where the Company has not issued any certificate and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register any person as a shareholder to whom the right to any shares in the Company has been transmitted by operation of law.

76. Board may refuse to register transfer

Subject to the provisions of Section 58 of the Act and these Articles, the Board may, at its absolute and uncontrolled discretion, refuse to register or acknowledge any transfer of shares, whether fully paid or not and in particular, may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid, and such refusal shall not be affected by the fact that the proposed transferee is already a member.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on Shares.

77. Board may decline to recognise instrument of transfer

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

78. No transfer to infants etc.

No transfer of shares shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.

79. Company's right to transfer to an apparent legal owner

Neither the Company nor the directors shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company or directors may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company or directors shall not be bound by or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Board may deem fit.

80. Closure of Register of Members

The Board shall have power, on giving not less than seven days' previous notice or such lesser period in accordance with the provisions of the Act and Rules made thereunder, to close the Register of Members at such times and for such periods, as the Board may from time to time determine.

Provided that the Register of Members shall not be closed for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

81. Provisions as to transfer of shares to apply *mutatis mutandis* to other securities

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures, if any, of the Company.

TRANSMISSION OF SHARES

82. Title to shares on the death of a member

82.1 On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

82.2 Nothing in Article 82.1 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

83. Transmission Clause

83.1 Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death or insolvency or lunacy of any member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

- (a) to be registered himself as holder of the shares; or
- (b) to make such transfer of the shares as the deceased or insolvent or lunatic member could have made.

83.2 The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency or lunacy.

83.3 The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration of transfer.

84. Right to election of holder of share

84.1 If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

84.2 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

84.3 All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency or lunacy of the member had not occurred and the notice of transfer were a transfer signed by that member.

85 Claimant to be entitled to same advantages

A person becoming entitled to a share by reason of the death or insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

86 Title of deceased member

The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or succession certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may think necessary, and as per the provisions of these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

87. No fees on transfer or transmission

No fee shall be charged for registration of transfer or for effecting transmission or for registering any grant of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

88. Provisions as to transmission to apply *mutatis mutandis* to other securities

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures, if any, of the Company.

NOMINATION OF SHARES

89. Nomination

- 89.1 Every holder/joint holder of any securities of the Company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 72 of the Act, a person to whom all rights in the relevant securities of the Company shall vest in the event of death of such holder/joint holders.
- 89.2 A person, being a nominee, becoming entitled to a security by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

JOINT HOLDERS

90. Joint-holders

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The person whose name stands first on the Register of Members as one of the joint-holders of any shares, shall be entitled to delivery of certificate, if any, in 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.
- (b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
- (c) 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 respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof.
- (d) On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Board may require such evidence of death as it 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.
- (e) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company registered in joint names.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

91. Copies of Memorandum & Articles of Association to be sent to the members

The Company shall send copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act to every member at his request within seven days of the request on payment of the sum as prescribed in the Companies (Incorporation) Rules, 2014, as amended.

CAPITALISATION OF PROFITS

92. Capitalisation

92.1 The Company may, by ordinary resolution in general meeting, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
- (b) that such sum is accordingly set free for distribution in the manner specified in Article 92.2 amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

92.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Article 92.3 either in or towards;

- (a) paying up any amounts for the time being unpaid on 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; or
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

92.3 A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

92.4 The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

93. Powers of the Board for capitalisation

93.1 Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any, and
- (b) generally do all acts and things required to give effect thereto.

93.2 The Board shall have full 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 or other securities becoming distributable in fractions; and
- (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 or other securities 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

93.3 Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

94. Buy-back of shares

Notwithstanding anything contained in these Articles but subject to the provisions of Section 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

95. Annual General Meeting

Subject to the provisions of the Act, the Company shall hold, in each year, a general meeting as its Annual General Meeting. The provisions of Section 96 of the Act shall apply to such Annual General Meeting.

96. Extra-Ordinary General Meeting

96.1 All general meetings other than annual general meeting shall be called extraordinary general meeting.

96.2 The Board may, whenever it thinks fit, call an extraordinary general meeting.

96.3 The Board shall, on requisition of such number of members in accordance with section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of Section 100 of the Act shall apply in respect of such meeting.

97. Notice of General Meetings

Save as permitted under Section 101 of the Act, a general meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or rule made thereunder, either in writing or through electronic mode, in such manner as may be specified in the Act or rule made thereunder.

98. Who is entitled to notice of general meetings

98.1 Subject to the provisions of the Act and these Articles, notice of general meetings shall be given to:

- (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the Company; and
- (c) every director of the Company.

98.2 Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of or any resolution passed at such meeting.

99. Ordinary and Special Business

99.1 In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

- (a) The consideration of Financial Statements and the Report of the Board and of the Auditors;
- (b) The declaration of dividend;
- (c) The appointment of directors in the place of those retiring; and
- (d) The appointment of and the fixing of the remuneration of the Auditors.

99.2 In the case of any other general meeting, all business shall be deemed special.

100. Resolution requiring Special Notice

With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

101. Quorum

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

101.2 Save as otherwise provided herein, the quorum for a general meeting shall be as provided in the Act.

102. If Quorum not present, meeting to be cancelled/adjourned

102.1 If quorum is not present within half an hour from the time appointed for holding a meeting of the Company;

- (a) the meeting, if called upon at the requisition of members, shall stand cancelled.
- (b) In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other date and at such other time and place as the Board may determine.

102.2 If at such adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number (not being less than two) shall be the quorum and may transact the business for which the meeting was called.

103. Business confined to election of chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

104. Chairperson of General Meeting

104.1 The Chairperson, if any, of the Company shall preside as Chairperson at every general meeting of the Company.

104.2 In the event, there is no such chairperson of the Company or, is absent or is unwilling to act as chairperson of any general meeting or where he is an interested party, the Managing Director of the Company shall preside as Chairperson at such general meeting(s).

104.3 In the event, the Chairperson and Managing Director of the Company are absent or unwilling to chair the general meeting or where they are interested parties to a proposed resolution, any Whole Time Director, if any, shall preside as Chairperson at such general meeting.

104.4 In the event, the Chairperson, Managing Director, and Whole Time Director, if any, are absent or unwilling to chair the general meeting or where they are interested parties, the directors present at such meeting shall elect one of themselves as Chairperson of the meeting.

105. Members to elect a Chairperson

105.1 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or otherwise, elect one of their members to be Chairperson of the meeting.

105.2 If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

106. Adjournment Of Meeting

106.1 The Chairperson of the meeting may, suo moto or with the consent of the majority of members present at a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

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

106.4 Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

107. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

108. Passing of Resolutions by Postal Ballot

108.1 Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall, get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.

108.2 Also, the Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact the same by means of postal ballot, instead of transacting such business at a general meeting.

109. Demand for poll

109.1 At any General Meeting, a resolution put to the vote of the general meeting shall, unless a poll is demanded, be decided in the manner set out in the Act.

109.2 Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically.

109.3 Unless a poll is demanded, a declaration by the Chairman that a resolution, on a show of hands, has or has not been carried either unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

109.4 The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

MINUTES OF GENERAL MEETING

110. Minutes of proceedings of general meetings and resolutions passed by postal ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered.

111. Certain matters not to be included in the minutes

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

- (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.

112. Discretion of Chairperson in relation to minutes

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

113. Minutes to be evidence

The minutes of the general meetings kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

114. Inspection of minute books of general meetings

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, on all working days except Saturdays during 11:00 A.M. to 1:00 P.M.

VOTING RIGHTS

115. Restriction on voting rights

No Member shall be entitled to vote, either personally or by proxy, at any general meeting or meeting of a class of members either upon a show of hands or upon a poll in respect of any shares registered in his name on which 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.

116. Entitlement to vote

Subject to any special privilege, rights or restrictions as to voting for the time being attached to any class or classes of shares, every member not disqualified by the last preceding Article 115, shall be entitled to be present, and to speak and vote at such meeting, and:

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of such member present, either in person or proxy, shall be in proportion to his share in the paid-up equity share capital of the company held alone or jointly with any other person or persons.

117. Voting in person or by proxy or by authorized representative

Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in case of a company or body corporate, by a representative duly authorized in accordance with the provisions of the Act and these Articles.

118. Representations of body corporate etc.

A body corporate, (whether a Company within the meaning of the Act or not), being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy), on behalf of such body corporate which he represents as that body corporate could have exercised, if it were an individual member.

119. Casting of votes by a member entitled to more than one vote

A member entitled to more than one vote, or his proxy, where allowed, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

120. Voting through electronic means

A member may exercise his vote at a meeting or at a place other than the venue of the meeting, by electronic means in accordance with the Act and shall vote only once.

121. Vote of joint holders

121.1 In the case of joint holders of any shares, any one of such joint-holders may vote at any meeting or may appoint another person (whether a member or not) as proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting.

121.2 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 of members in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof.

122. Vote of members of unsound mind and minor

122.1 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by a committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

122.2 If any member be a minor, the vote in respect of his share or shares shall be exercised by his guardian or any one of his guardians.

123. Vote in respect of shares of deceased or insolvent members etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

124. Business may proceed pending poll

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

125. No objection can be raised to the qualification of voter

125.1 No objection shall be raised to the qualification of voter or to the validity of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes.

125.2 Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

126. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

127. Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not, as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

128. Proxies when to be deposited

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

129. Form of Proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

130. Custody of the instrument

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the directors may determine, in the custody of the Company.

131. Validity of votes given by proxy notwithstanding death etc. of a member

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

132. Number of Directors

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

The Company shall have the power to increase the number of directors beyond 15 (fifteen) in accordance with the provisions of the Act.

133. First Directors

The following were the first directors of the Company at the time of incorporation;

1. Shri Raj kumar Jain
2. Shri Rakesh Kumar Jain
3. Shri Mukesh Jain
4. Shri Bishwanath Pasari
5. Smt Anju Jain

134. Directors as on date of adoption of new Articles at 39th Annual General Meeting held on 29th September, 2022

The following persons are the directors of the Company at the time of adoption of new Articles of Association as per Companies Act, 2013 at 39th Annual General Meeting of the Company held on 29th September, 2022;

1. Shri Vineet Jain
2. Shri Deveshwar Kumar Kapila
3. Shri Subash Chandra Malik
4. Shri Sathyamoorth Srinivasan
5. Shri Satya Prakash Gupta
6. Smt. Kamlesh Gupta

135. Members to appoint Directors

Except as otherwise provided in the Act, every director shall be appointed by the Company in the general meeting.

136. Share Qualification

No share qualification shall be required to be held by any Director.

137. Independent Director

137.1 The Company shall have such number of Independent Directors on the Board as may be required in terms of the provisions of the Act, Rules, SEBI Listing Regulations, and any other law for the time being in force, for a term specified in the resolution appointing him in accordance with the provisions of the Act, Rules, SEBI Listing Regulations or any other law as may be applicable.

137.2 The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

138. Additional Director

138.1 Subject to the provisions of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum number fixed for the Board by these Articles.

138.2 Any director so appointed shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

139. Alternate Director

139.1 Subject to the provisions of the Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate Director for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

139.2 No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

139.3 An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.

139.4 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.

139.5 If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in

default of another appointment shall apply to the original Director and not to the Alternate Director.

139.6 An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

140. Nominee Director

140.1 The Board may appoint any person as a director nominated by any institution, bank, corporation or any other statutory body, in pursuance of the provisions of any law for the time being in force or of any agreement/obligation entered into by the Company with such institution, bank, corporation or other statutory body.

140.2 Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors.

140.3 The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the institution/bank/corporation/other statutory body or so long as the institution/bank/corporation/other statutory body holds Debentures in the Company as a result of direct subscription or private placement or so long as the institution/bank/corporation/other statutory body 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 institution/bank/corporation/other statutory body is paid off or on the institution/bank/corporation/other statutory body 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 institution/bank/corporation/statutory body.

140.4 The fee payable to Nominee Director for attending a meeting of the Board or committee thereof shall be decided by the Board of director from time to time within the maximum limit of such fees as may be prescribed under the Act.

140.5 Subject as 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.

141. Casual Vacancy

141.1 Subject to the provisions of the Act, if the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by the members in the immediate next general meeting.

141.2 The director so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

142. When office of director to become vacant

Subject to the provisions of the Act, the office of a director shall become vacant if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act. Further, on and after

being appointed as a director, the office of a director shall *ipso facto* be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

143. Remuneration of Directors

- 143.1 The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- 143.2 The remuneration payable to the Directors including any Managing Director or Whole-Time Director, shall be, in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting.
- 143.3 In addition to the remuneration payable to directors in pursuance of the Act, directors may be paid, all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or general meeting of the company or in connection with the business of the Company to and from any place.

144. Sitting fees to Directors

The fees payable to a director for attending a meeting of the Board or Committee thereof, shall be such sum as may be decided by the Board from time to time and shall be within the maximum limit permitted under the provisions of the Act and rules made thereunder.

145. Authorisation for signing of Negotiable Instruments

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

146. Removal of Directors

- 146.1 The Company may remove any director, before the expiration of his period of office, in accordance with the provisions of Section 169 of the Act and may, subject to the provisions of Sections 161 and 164 of the Act and these Articles, appoint a person in his place.
- 146.2 The person so appointed shall hold office till the date upto which the Director in whose place he is appointed, would have held if he had not been removed.

147. Resignation of Directors

Subject to the provisions of the Act a Director may at any time resign from his office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

148. Rotation of Directors

- 148.1 Not less than two-thirds of the total number of directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of directors by rotation; and
- (b) save as otherwise expressly provided in the Act and these Articles; be appointed by the Company in general meeting.

Explanation:- for the purposes of this Article "total number of directors" shall not include Managing Director, Nominee Director and Independent Directors appointed on the Board of the Company.

148.2 Subject to the provisions of the Act and these Articles, at every annual general meeting of the Company, one third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

148.3 The directors to retire by rotation at every annual general meeting shall be those, who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, 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 vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the director, in whose place he has been appointed was last elected as a director.

148.4 A retiring director shall be eligible for re-election. At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

148.5 Subject to the provisions of the Act, 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 holiday, at the same time and place.

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

- (a) at the meeting or at the previous meeting, a resolution for the reappointment of such director has been put to the meeting and lost;
- (b) 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;
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act.

149. Director not liable to retire by rotation

Shri Vineet Jain shall be a director, not liable to retire by rotation.

150. Rights of persons other than retiring Directors to stand for Directorship

- 150.1 Subject to the provisions of the Act and these Articles, a person, who is not a retiring Director, shall be eligible for appointment to the office of a director at any general meeting if he or some other member intending to propose him as a director, has left at the office of the Company, not less than fourteen (14) days before the meeting, a notice in writing under his hand to signify his candidature for the office of the director or the intention of such member to propose him as a candidate for the office.
- 150.2 Every person (other than a director retiring by rotation or otherwise or a person who has left, at the registered office of the Company, a notice under Section 160 of the Act 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.

MANAGING DIRECTOR & WHOLE TIME DIRECTOR

151. Board may appoint Managing Director or Whole-time Director

- 151.1 Subject to the provisions of the Act and these Articles, the Board may, from time to time, appoint one or more person as Managing Director(s) or Whole Time Director(s) of the Company on such terms and conditions, and for such term not exceeding five years at a time as the Board may think fit, to manage the affairs and business of the Company and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- 151.2 The Board may also appoint, from time to time, one or more person(s) as Joint Managing Director(s) and/or Deputy Managing Director(s) on such terms and conditions as may be agreed upon between him or them and the Company.

152. Same individual may be Chairperson and Managing Director/Chief Executive Officer

Subject to applicable law, an individual can be appointed or reappointed or continued as the Chairperson of the Company as well as the Managing Director or the Chief Executive Officer of the Company at the same time.

153. Authority to Managing Director to delegate his powers

The Managing Director shall be empowered to delegate such powers and functions to other officers or committees or Advisory Boards, as he may desire.

154. Applicability of the provisions to Managing Director or Whole-time Director

Subject to the provisions of the Act and of these articles, the Managing Director(s) or Whole-time Director(s), while he or they continue to hold office, shall be subject to the same provision as to resignation and removal as the other directors of the Company and he shall *ipso-facto* and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of director.

155. Powers to appoint Manager in terms of the provisions of the Act

155.1 Subject to the applicable provisions of the Act including Section 196, 203, the Board may, from time to time after obtaining such sanctions and approvals as may be necessary, appoint any individual or individuals as Manager or Managers of the Company.

155.2 The 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 or general meeting and subject to the obligations and restrictions imposed in that behalf by the Act.

156. Managing Director shall be non-retiring Director

Unless otherwise mentioned in his terms of appointment, a Managing Director, while he continues to hold that office, shall not be subject to retirement of directors by rotation and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of director or in fixing the number of directors to retire.

157. Remuneration of Managing Director or Whole-time Director

157.1 The remuneration of a Managing Director, Joint Managing Director(s), Whole-time Director(s) and/or Deputy Managing Director(s) shall be fixed by the Board, from time to time and subject to the provision of the Act and remuneration may be by way of fixed salary and/or perquisites and/or commission at a specified percentage of the net profits of the Company or partly by one way and partly by the other or otherwise in any other mode, not expressly prohibited by the Act.

157.2 Unless otherwise mentioned in his terms of appointment, a Managing Director, Joint Managing Director(s), Whole-time Director(s) and/or Deputy Managing Director(s) shall not be entitled to any sitting fee for attending the Board or Committee meeting.

158. Powers and duties of Managing Director or Whole-time Director

158.1 The Managing Director shall function as Chief Executive of the Company and all powers in respect of the day-to-day affairs of the Company shall be vested with him. Besides, the Board may delegate on him such other powers and responsibilities, as it may deem fit, from time to time.

158.2 Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 179 of the Act, the Board may from time to time, entrust to and confer upon Managing Director or Whole Time Director, for the time being, such of the powers exercisable by the Board under these Articles and the Act, as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms, conditions, and with such restrictions as it thinks expedient; and the Board may confer such powers, either collectively with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF BOARD

159. General powers of the Company vested in the Board

159.1 The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers and do all such acts and things, as the Company is by the Memorandum of

Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles or the Act, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

159.2 Without prejudice to the generality of the powers conferred by these presents, the Board may manage the business of the Company through one or more Managing Directors / deputy Managing Director, Whole-time Director or Chief Executive Officers in such manner as the Board may from time to time determine.

160. Specific powers of the Board

Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and applicable provisions of the Act, the Board shall have following powers, that is to say the power:

- i. To make calls on shareholders in respect of money unpaid on their shares;
- ii. To authorise buy-back of securities under section 68;
- iii. To issue securities, including debentures, whether in or outside India;
- iv. To borrow monies;
- v. To invest the funds of the company;
- vi. To grant loans or give guarantee or provide security in respect of loans;
- vii. To approve financial statement and the Board's report;
- viii. To diversify the business of the company;
- ix. To approve amalgamation, merger or reconstruction;
- x. To take over a company or acquire a controlling or substantial stake in another company;
- xi. To make political contribution.
- xii. To appoint or remove Key Managerial Personnel (KMP);
- xiii. To appoint internal auditor and secretarial auditor.

161. Powers to delegate

161.1 Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules made there under, the Board may delegate, from time to time, and at any time to committee formed out of the directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

161.2 The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal, if adopted by the Board, any person to be the attorney of the company for such

purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

161.3 The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

162. Borrowing Powers

162.1 Subject to the provisions of Section 73, 76, 179 and 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time at its discretion, accept deposits from members of the Company either in advance on calls or otherwise and generally raise or borrow money(ies) from any bank, financial institution, person, firm, company, body corporate or any other lender or secure the repayment of any sum or sums of money for the purpose of the Company.

162.2 The payment or repayment of moneys borrowed as aforesaid, may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular in pursuance of a resolution passed at a meeting of the Board by issue of bonds, debentures or debentures 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 and the debentures and the debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

163. Restrictions on powers of Board

163.1 The Board of Director shall not, except with the consent of the Company in general meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act.

163.2 Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as it may consider to be for the benefit of the Company.

PROCEEDINGS OF THE BOARD

164. Meeting of the Board

164.1 The Board may meet together for the conduct of business, adjourn and otherwise regulate its meeting and proceedings, as it thinks fit.

164.2 The gap between two consecutive board meetings shall be in accordance with the provisions of the Act and SEBI Listing Regulations or any other law for the time being in force.

165. Participation at meetings of the Board or Committees

165.1 The Board (including any committee constituted by it) may hold its meetings either in person or through video conferencing or audio visual means or teleconferencing, or in any other manner permitted by law.

165.2 With regard to every meeting conducted through video conferencing or audio visual means or teleconferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

166. Quorum

166.1 The quorum for a board meeting shall be such as may be specified under the provisions of the Act and SEBI Listing Regulations or any other law for the time being in force.

166.2 Subject to the provisions of the Act, the directors participating through video conferencing or audio visual means or teleconferencing shall also be counted for the purposes of quorum.

166.3 Where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

166.4 If a meeting of the Board or a committee of the Board or of any adjournment or adjournments thereof cannot be held for want of quorum, then every such original or adjourned meeting shall stand adjourned from time to time to such day, time and place as the Chairperson or Managing Director present at such meeting may fix.

167. Who may summon Board Meeting

The Chairperson of the Company, if any or in his absence, Managing Director of the Company, may at any time summon a meeting of the Board and the Company Secretary shall, on the requisition of a director, summon a meeting of the Board, in consultation with the Chairperson or Managing Director of the Company.

168. Notice of Board Meeting

In accordance with the provisions of the Act, a meeting of the Board shall be called by giving a notice of at least seven (7) days or such shorter notice as may be prescribed by law. The notice of meeting of the Board shall be given in writing to every Director, whether absentee or alternate, by email or any other electronic means or by post or courier or by hand delivery at his address registered with the Company.

169. Chairperson of the Meetings

169.1 The Chairperson of the Company, if any or in his absence, Managing Director of the Company shall be the Chairperson of the Board of Directors and shall preside at meetings of the Board of Directors.

169.2 If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

170. Questions at Board meeting how decided

Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act or these Articles or regulations of the Company for the time being are vested in or exercisable by the directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

171. Casting vote of Chairperson

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

172. Directors not to act when number falls below minimum

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

173. Committees of the Board

173.1 The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

173.2 Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

173.3 The participation of members in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

173.4 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

173.5 A Committee may meet and adjourn as it thinks fit.

173.6 The quorum of a committee shall be such as may be determined by the Board, subject to the provisions of the Act, SEBI Listing Regulations or any other law for the time being in force.

173.7 Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

174. Acts of Board or Committee valid notwithstanding defective appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be, as valid as if every such director or such person had been duly appointed and was qualified to be a director.

175. Passing of Resolution by circulation

175.1 Subject to the provisions of the Act, resolutions may be passed by circulation by the Board of Directors or a committee thereof, if the resolution has been circulated in draft, together with necessary papers, if any, to all the directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through electronic means and has been approved by a majority of the directors or members, who are entitled to vote on the resolution and such resolution shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

175.2 A resolution passed by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

MINUTES OF PROCEEDINGS OF MEETINGS OF BOARD AND ITS COMMITTEES

176. Minutes of Board Meeting

176.1 The Company shall, in accordance with the provision of section 118 of the Act, cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept.

176.2 Minutes may be maintained in physical form (minutes books) or in electronic form in such manner as prescribed under the Act and as may be decided by the Board.

176.3 The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and any such minutes of any meeting of the Board or of any committee of the Board or of the company general meeting, if kept in accordance with provision of section 118 of the Act, shall be evidence of the proceedings recorded therein.

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

177. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act,—

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, 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, manager, company secretary or chief financial officer.
- iii. The Board may appoint one or more chief executive officers for multiple businesses of the Company.

REGISTERS

178. Registers and documents to be maintained by the Company

The Company shall keep and maintain all Registers, Books and Documents required by the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) to the extent applicable to the Company from time to time, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

179. Inspection of registers etc.

- 179.1 Subject to such restrictions as provided in the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof), the Registers, Books and Documents as provided in the foregoing Article shall be open for inspection to persons authorised/entitled thereto, and extracts may be taken therefrom by such persons authorised/entitled thereto, during 11.00 AM to 1.00 PM on all working days except Saturdays, on payment of such fees as may be decided by the Board of Directors of the Company, but not exceeding the limits prescribed under the Act and Rules made thereunder.
- 179.2 The Company may charge from the shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

180. Foreign Register

- 180.1 The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in respect of keeping of any such register.
- 180.2 The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

181. Seal, its custody and use

- 181.1 The Board may provide a common seal for the purpose of the Company.

- 181.2 The Board shall have the power, from time to time, to destroy the Seal, if adopted, and substitute a new seal in lieu thereof.
- 181.3 If the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- 181.4 The Seal of the company, if any, shall not be affixed to any deed or other instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf.
- 181.5 Unless the Board otherwise determines, every deed or other instrument to which the Seal is required to be affixed, shall be signed by at least one Director and countersigned by the Company Secretary or Chief Financial Officer or such other persons as may be authorized by the Board/Committee from time to time for the purpose, in whose presence the Seal is so affixed.

DIVIDENDS AND RESERVE

182. Company in general meeting may declare dividend

The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. However, the Company, in general meeting, may declare a lesser dividend.

183. Interim dividend

Subject to the provisions of the Act, the Board may, from time to time, pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

184. Dividend only to be paid out of profits

No dividend shall be declared or paid by a Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed or out of both.

185. Reserves

- 185.1 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- 185.2 The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

186. Dividend on amount paid-up on shares

- 186.1 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the

shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

186.2 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

186.3 All dividends shall be apportioned and paid proportionately to the amounts 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 share shall rank for dividend accordingly.

187. No member to receive dividend whilst indebted to the Company

No member shall be entitled to receive payment of dividend in respect of his shares whilst any money may be due or owing from him to the Company in respect of such shares and the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

188. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

189. Dividend how remitted

189.1 Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

189.2 Every such payment by electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent.

189.3 Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid.

189.4 The Company will not be liable or responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

190. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

191. Notice of dividend

Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

192. No interest on dividend

No dividend shall bear interest against the Company.

193. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS & AUDIT

194. Books of Accounts

194.1 The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.

194.2 Subject to the provisions of the Act, all or any of the books of accounts and other relevant papers may be kept at such other place in India, other than the Registered office of the Company, as the Board may decide.

194.3 The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed in the Act or any other law for the time being in force.

195. Inspection by directors

The books of account and other books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules made thereunder.

196. Restriction on inspection by members

196.1 The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the members, not being directors.

196.2 No member (not being a Director) shall have any right of inspecting any account or books or documents or register of the Company except as conferred by statute or authorised by the directors or by the resolution of the Company in general meeting.

197. Statement of accounts to be furnished to general meeting

197.1 Subject to Section 129 and other applicable provisions of the Act, at every Annual General Meeting of the Company, the Directors shall lay before the Company a Financial Statements for each financial year.

197.2 The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

198. Accounts to be Audited

Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act and rules made thereunder.

NOTICES AND SERVICE OF DOCUMENTS

199. Service of documents or notices on members by the Company

199.1 A document or notice may be served or sent by the Company on any member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him or by means of such electronic mode or other mode as may be prescribed.

199.2 Any document or notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situated.

199.3 Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his place as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

199.4 All documents or notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such Shares.

199.5 Any document or notice given by the Company shall be signed by the Managing Director or by the Secretary or some other officer duly appointed by the Board and such signature may be written, facsimile, printed or lithographed.

200. Members bound by documents or notices served on or given to previous holders

Every person, who by operation of law, transfer or other means whatsoever, has become entitled to any share, shall be bound by any and every notice and other document in respect of such share which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

201. Service of documents on Company

Subject to Section 20 of the said Act, A document may be served on the Company or on an officer thereof by sending it to the Company or the officer at the Registered or Corporate Office of the Company by post

or by registered post or by courier or by leaving it at its Registered or Corporate Office, or by means of such electronic mode or other mode as may be prescribed.

AUTHENTICATION OF DOCUMENTS

202. Authentication of documents or proceedings

- 202.1 Save as otherwise expressly provided in the Act or these Articles, any director or the secretary or any other officer duly authorized by the Board for the purpose shall have the power to authenticate any document effecting the constitution of the company or proceeding or any resolution passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof, and need not be under the Common Seal of the Company.
- 202.2 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board or minutes of general meeting/postal ballot, which is certified as such in accordance with the provision of the last preceding Article shall be conclusive evidenced in favour of all person dealing with the company upon the faith thereof that such extract is true and accurate record of a duly constituted meeting of the Board or Shareholders.

WINDING UP

203. Winding up of Company

Subject to the applicable provisions of the Act and the Rules made thereunder –

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

INDEMNITY AND INSURANCE

204. Directors and officers right to indemnity

- 204.1 Subject to the provisions of the Act, Managing Director and every Director, Manager, Company Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of the Company to pay out of the funds of the Company, all costs and losses and expenses (including travelling expenses) which any such

Managing Director, Director, Manager, Company Secretary or other Officer or Employee may incur or become liable for by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties in such capacity.

204.2 Subject as aforesaid, the Managing Director and every Director, Manager, Company Secretary, or other Officer or Employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or Tribunal.

205. Insurance

The Company may take and maintain any insurance, as the Board may think fit, on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

206. Directors and Officers not responsible for act of others

Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, 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 expense happening to the company, or for 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 or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

207. Residual Authority

207.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

207.2 Whenever there is an amendment in the Act, rules and regulations allowing what were not previously allowed under the statute, these Articles herein shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act, due to an amendment after registration of these Articles.

SECRECY

208. Secrecy Clause

Subject to the provisions of law of land and the act, Every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Board of Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the directors or by Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

209. No member to enter premises of the Company without permission

No member or other person (not being a director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors, or Managing Director, or to inquire discovery of any information respecting any details of the Company's manufacturing process, technology, marketing strategisem, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it will be inexpedient in the interests of the Company to disclose.

ARBITRATION

210. Arbitration

Whenever any difference shall rise between the company on the one hand and any of the members, their executors, administrators, or assignees on the other hand, touching the true indent of construction or the incidents or consequences of these presents, or of the statues of enactments of the legislature of touching, anything the or thereafter done, executed omitted, suffered on pursuance of these presents or of the statues or enactments or trucing breach or alleged breach of their presents , or any claim on account of any such breach or otherwise relating to these presents, every such difference shall be referred to the event of the disagreement of the arbitrators of an umpire appointed by them (i.e. the arbitrators) before entering on the reference or failing such agreement by the court, or to be the arbitration of a single arbitrator if the parties to the difference agree to such reference.

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Articles of Association :

Sl. No.	Names, Address, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Name, Address, Description and Occupation of witness
1.	Mukesh Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	Sd/- Mukesh Jain	<p>Witness for all seven subscribers</p> <p>Om Prakash Shroff F.C.A S/o Late Kishori Lal Shroff B.K. SHROFF & CO. Chartered Accountants 3/7B, Asaf Ali Road, New Delhi - 110002</p>
2.	Vijay Kumar Jain S/o Shri J.R. Jain 7 th Floor, Arcadia Nariman Point, Bombay-36 Industrialist	Sd/- Vijay Kumar	
3.	Ramesh Kumar Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	Sd/- Ramesh Kumar Jain	
4.	Rakesh Kumar Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	Sd/- Rakesh Kumar Jain	
5.	Bishwanath Pasari S/o Late Gajanand Pasari D – 214, Defence Colony New Delhi Industrialist	Sd/- Bishwanat Pasari	
6.	Vinod Kumar Jain S/o Shri J.R. Jain 25, Friends Colony West New Delhi Industrialist	Sd/- Vinod Kumar Jain	
7.	Raj Kumar Jain S/o Shri J.R. Jain 26, Friends Colony West New Delhi Industrialist	Sd/- Raj Kumar Jain	

Place : New Delhi

Date : 6th October, 1982