
Memorandum

&

Articles of Association

AMS POLYMERS LIMITED



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L34300DL1985PLC020510

I hereby certify that the name of the company has been changed from SAI MOH AUTO LINKS LIMITED to AMS POLYMERS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SAI MOH AUTO LINKS LIMITED.

Given under my hand at New Delhi this Twenty seventh day of November two thousand nineteen.

DS DS
MINISTRY OF
CORPORATE
AFFAIRS I

Digitally signed by DS DS MINISTRY OF
CORPORATE AFFAIRS I
DN: c=IN, o=DS MINISTRY OF CORPORATE
AFFAIRS, ou=GOVT OF INDIA, postalCode=110019,
st=DELHI, serial=NEW DELHI,25431-4TH FLOOR
IFCI TOWER 61,DELHI,IN DS DS MINISTRY
OF CORPORATE AFFAIRS I
Reason: I attest to the accuracy and integrity of this
document
Date: 2019.11.27 11:27:31 +05'30'

KAMAL HARJANI

Registrar of Companies
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

AMS POLYMERS LIMITED

C-582,, SARASWATI VIHAR, PITAMPURA, DELHI, North West, Delhi, India, 110034





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L34300DL1985PLC020510

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SAI MOH AUTO LINKS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.1

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Twenty sixth day of February Two thousand eighteen.

DS Ministry of
Corporate Affairs -
(Govt of India) 23

Digitaly signed by DS Ministry of Corporate Affairs - (Govt of India) 23
Date: 2018.02.26 11:53:17 +0530

SANJAY BOSE

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

SAI MOH AUTO LINKS LIMITED

C-582,, SARASWATI VIHAR, PITAMPURA, DELHI, North West, Delhi, India,
110034





Company No. 55-20510

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))*

IN THE MATTER OF M/s. SAI MOH AUTOLINKS PRIVATE
LIMITED

I hereby certify that S. I MOH AUTOLINKS PRIVATE LIMITED

..... which was originally
incorporated on TWENTY SECOND day of MARCH
Nineteen Hundred and Ninety EIGHTY FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name SAI MOH AUTOLINKS PRIVATE LIMITED
having duly passed the necessary Special Resolution on 19.9.95
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to SAI MOH
AUTOLINKS LIMITED and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this FOURTEENTH
day of NOVEMBER One Thousand Nine Hundred and Ninety FIVE



Shiv
Bajpai

(V.S. GALCALI)

**REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA**

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

(Incorporated under the Companies Act, 1956)

**MEMORANDUM OF ASSOCIATION
OF
AMS POLYMERS LIMITED**

- I. The name of Company is “AMS POLYMERS LIMITED”**
- II. The registered Office of the Company will be situated in the National Capital Territory of Delhi.**
- 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 manufacture, trade, produce, refine, process, formulate, buy, sell, import, export or otherwise deal in all types of heavy and light chemicals (organic and inorganic), Polyurethane chemical, Sealants, Epoxy and chemicals for automobile, Construction chemicals, footwear, textile industries, chemical elements, compounds and byproducts thereof, including without limiting the generality of the forgoing laboratory and other scientific chemicals or any nature used or capable of being used in all kinds of industries, automobile industries in India and elsewhere.
 2. To carry on the business of chemists, druggists, importers, exporters, manufacturers of and dealers in pharmaceutical medical chemicals industrial and other preparations and articles, communes, petrochemicals and dealers in organic and inorganic chemicals, surgical and scientific apparatus.

3. To carry on the business of manufacture, process, mix, buy, sell, import, export, trade agents and deal in all kinds of fertilizers, heavy water and their by-products, agriculture chemicals, insecticides, fumigants, weedicides, pesticides, by-products thereof.
4. To manufacture, buy, sell, import, manipulate, treat, and otherwise deal in all types of resins, plastics, emulsions, adhesives, enamels, printing inks, paints, adhesives, insecticides, fumigants, pesticides and insulations for automobiles and other industries.
5. To manufacture, trade, produce, buy, sell, import, export, manipulate, treat and otherwise deal in all types of footwear, adhesives and chemicals used for footwear industries

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-

1. To advance money to any person or corporation either at Interest or without upon security of freehold or leasehold property by way of mortgage, or upon marketable security and in particular to advance money upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any house or building or to purchase any estate or interest in or to take a demise for any term or terms of years of any freehold or leasehold property in India upon such terms and condition as the company may think fit.
2. To enter into any partnership or into any arrangement for sharing profits, union of interest cooperation, joint venture, reciprocal, concession, agencies and other arrangements with other companies, corporate bodies or persons as may appear expedient in furtherance of its main objects.
3. To invest in (other than in Company's own shares) any money of the company not immediately requires in any investments in moveable or immovable properties and in securities of all types in such manner as may from time to time be determined by the Board of Directors of the company and as the Board of Directors may deem proper and to purchase, hold, sell or vary all or any such investments and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf for the business of the Company.

4. Subject to the provisions of Section 73 and other applicable sections of the Companies Act, 2013 and Rules made there under and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money on deposit or loan at interest for any of the purpose of the company and at such time or times and in such manner as the company shall think fit in particular by the issue of debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such property, assets or revenue and profit of the company, present or future, including its uncalled capital, by special assignment or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as seem expedient and to purchase redeem or pay off any such securities.
5. To draw, accept, endorse, discount, buy sell and deal in bills of exchange, promissory notes, bonds, debentures, hundies, coupons and other negotiable instrument and securities.
6. Subject to the provisions of section 230 to 234 of the Companies Act, 2013 to amalgamate with any other company or companies having objects similar or otherwise and whether such company or companies are in profit or loss or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies having similar objects or otherwise.
7. To raise loans from banks or others upon any security for the purpose of the Business of the company and to advance and lend money or give credit either with or without security and to such persons, firms or companies and upon such terms and conditions as the company may deem fit and also to deal with the money of the company not immediately required and to give guarantee or stand surety for any such persons, firm or companies, provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
8. Subject to approval of shareholders under section 180 of the Act, to sell or dispose off the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the company may think fit and in particular for shares (fully or partly paid up) debentures, debenture – stock or securities of any other company, whether promoted by this company for the purpose or not and to improve, manage,

develop, exchange, lease, dispose off or turn to account or otherwise deal with all or any part of the property or rights of the company such consideration as the company may think fit and in particular for shares (fully or partly paid up) debenture – stock or security of any other company, whether promoted by this company for the purposes or not and to improve, manage, develop, exchange, lease, dispose of trun to account or otherwise deal with all or any part of the property or rights of the company.

9. To pay all preliminary expenses of any kind and incident to the formation and incorporation of this company out of the funds of the Company.
10. To grant allowances, gratuities, bonus, or rewards to employees of the Company or combined directly or indirectly connected with the company and to subscribe to any provident funds, charitable or other institutions, clubs associations, subject to section 181 of Companies Act, 2013 and the Rules made thereunder any funds, hospitals, orphanages, reading-rooms, libraries, recreation, amusements for the company and their dependents.
11. To distribute any of the Company's property among the members in specie or in kind in the event of winding up.
12. To establish and support or aid in the establishment of associations, institutions, funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public general or useful objects, subject to section 181 of the Act.
13. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business.
14. To apply for purchase or otherwise acquire any patents, bevets/d inventions, licenses, concession and like conferring any exclusive or non exclusive, or limited right to use any secret or other information as to any exclusive or non exclusive, or limited right to use any secret or other information as to any of the purposes of the company or acquisitions of which may seem calculated directly or indirectly to benefit the company and to use exercise, develop or grant license in respect of or otherwise trun to account the property right and information

15. To search for and to purchase or otherwise acquire from any government state or authority, any license, concession, grant, decree, rights, power and privileges, whatsoever which may seem to the company capable of being turned into account and in particular any water rights either for purpose of obtaining motive power or otherwise and to work, develop, carryout, exercise and to turn into account the same for the attainment of main object of the company.
16. To pay for any properties, rights or privileges acquired by the company either in shares in the company or partly in shares or partly in cash or otherwise.
17. To do all such other acts, matter and things as may be necessary or conclusive to the attainment of the objects or any one of them.
18. To purchase, sell, erect, mortgage or charge the undertaking and all of any of the movable and immovable property, present, present or future all or any of the uncalled capital for the time being of the company and ration as may be thought fit, debenture mortgage debenture and debenture stock payable to bearer or otherwise and either permanent, redeemable repayable to secure any securities of the company by a trust deed or other assurances.
19. To acquire construct, camstut, equip maintain, alter, improve, develop, manage, work, control and supervise any electric light and gas wards and power plant and any market reservoirs , water works, tanks bridhs, coolie lines house and business, villages, roadways, tramways, railways, canals, water, courses, dykes drains, wharves/dye-works, furnaces crushing works, hydraulic works, workshops, factories warehouse, sheds, dwelling, offices, shops, stores, building and other works and conveniences which may seem directly conducive to any of the objects of the company and to contribute to subsidies, or otherwise aid by taking part in any such operations.
20. To acquire and take over the whole or any part of the business, goodwill, trademark, properties and liabilities of any person or persons, firms, companies or undertaking, either existing or new, engaged in or carrying on or proposing to carry on any business which this company is authorised to carry on any to pay for the same either in cash or in share or party in cash and party in share otherwise.
21. To undertake or promote scientific research relating to any business or class of business in which the company is interested.

22. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and other organizations for technical financial or any other assistance for carrying out all or any of the objects of the company or for the purpose of activating research and developments of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formula and patent rights for furthering the objects of the company.
23. Subjects to any law for the time being in force, to undertake or take part in the promotion, formation supervision or control of the business or operation of any person, firm, company association or undertaking carrying on any business which this company is authorised to carry on and for the purpose of acquiring all or any of the properties, rights and liabilities of the company.
24. To enter into any arrangements with any government or authorities or any person or companies that may seem conducive to the objects of the company or any of them and to obtain from any such government, authority, person or company any rights, charters, contracts, licences and concessions which the company may think it desirable to obtain and to carry out and exercise any comply therewith.
25. To have the company recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any business or profession of the company.
26. To import, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plants, machinery, tools, utensils, substances material and things necessary or convenient for carrying on any of the above specified business.
27. To employ agents or experts to investigate and examine into conditions, prospects value character and circumstances of any business concerns and undertaking and generally of any assets properties, or rights which the company proposed to acquire.
28. To establish for any of the objects of the company, branches or to establish any firm or firms at places in or outside India as the Companies may think fit.
29. To send out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or

for promoting the interest of the company and to pay all expenses incurred in connection therewith.

- IV. The Liability of the members is Limited to the extent of amount unpaid, if any, on the shares held by the members.**
- V. The Authorised Share Capital of the Company is Rs. 5,25,00,000/- (Rupees Five Crores and Twenty Five Lacs Only) divided into Rs. 52,50,000/- (Fifty Two Lacs and Fifty Thousand Only) Equity shares of Rs. 10/- each.**

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

Sr. No	Name, Address, Occupation and Description of the Subscribers	Number of Equity Shares taken by each subscriber	Signature of the Subscriber	Name, Address, Signature, Description and Occupation of witness
1.	Dinesh Mohindra S/o Sh. J.C. Mohindra 133, Rajdhani Enclave, Shakurpur, Delhi-110034 (Business)	10 (Ten)	Sd/-	
2.	Bhim Sain Saggar S/o Sh. Ved Parkash 74, Jai Hind Building, Jai Hand Street, Millerganj Ludhiana (Business)	10 (Ten)	Sd/-	
Total		20 (Twenty)		

Date : 14th March, 1985

Place : Delhi

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

AMS POLYMERS LIMITED

1. PRELIMINARY

- 1.1. The following regulations comprised in these Articles of Association adopted pursuant to members' resolution passed through Postal Ballot, the result of which was declared on 30th day of January, 2018 and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.
- 1.2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of their statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
- 1.3. The provisions of these Articles shall prevail so long as they are inconsistent with the Companies Act, 2013. If any specific provision related to any matter is not covered under these Articles, in that case Companies Act, 2013 and Rules made thereunder and other Applicable Laws shall prevail.

2. INTERPRETATION

- 2.1. In the interpretation of these Articles, unless repugnant to the subject or context –
 - (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactments thereof for the time being in force.
 - (b) “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
 - (c) “Auditors” means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.
 - (d) “Applicable Law” means the Act, and as appropriate, includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive,

guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question or mandatory standards as may be applicable from time to time.

- (e) "Articles" means these Articles of Association of the Company as altered from time to time.
- (f) "Board of Directors" or "Board" means the collective body of the directors of the Company.
- (g) "Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- (h) "Chairperson" shall mean the Person who acts as chairperson of the Board of the Company.
- (i) "Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Applicable Law or for any other purpose as the Board may deem fit.
- (j) "Company or This Company" means **AMS POLYMERS LIMITED**.
- (k) "Debenture" includes debenture stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
- (l) "Director" means such person who has been appointed in the Board of Directors of the Company or not.
- (m) "Dividend" includes interim dividend.
- (n) "Depository" shall mean a Depository as defined in clause (e) of sub- section (1) of the Section 2 of the Depositories Act, 1996.
- (o) "Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
- (p) "Electronic Mode" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:
 - i. Business to business, business to consumer transactions, data interchange and other digital supply transactions;
 - ii. Financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;

- iii. Online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
 - iv. Whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise;
 - v. Video conferencing, audio-visual methods, net conferencing and/or any electronic communication.
- (q) "Financial Year or Fiscal Year" means the same as in Section 2(41) of the Act.
- (r) "Free Reserves" means such reserves which, as per the latest audited balance sheet of the company, are available for distribution as Dividend:
Provided that –
- i. Any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
 - ii. Any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.
- (s) "In writing or written" means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.
- (t) "Managing Director" means a Director who, by the virtue of the articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.
- (u) "Meeting or General Meeting" means a meeting of the Members of the Company.
- (v) "Memorandum of Association/MOA/Memorandum" means the Memorandum of Association of the Company, altered from time to time in accordance with the provisions of Applicable Law.
- (w) "Members" means in relation to a company, means - (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, have been entered as member in its register of members; (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company; (c) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- (x) "Month" means a calendar month.
- (y) "Ordinary Resolution" means a resolution referred to in Section 114 of the Act.

- (z) "Office" means the Registered Office of the Company, for the time being.
- (aa) "Paid-up" means the Capital which is paid up presently.
- (bb) "Persons" means and includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
- (cc) "Register of Members" means the register of Members, including any foreign register which the Company may maintain pursuant to the Act.
- (dd) "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.
- (ee) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (ff) "Seal" means the common seal of the Company.
- (gg) "Section" means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
- (hh) "Security" means shares, debentures and/or such other securities as may be treated as securities under Applicable Law.
- (ii) "Shares" means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.
- (jj) "Special Resolution" means a resolution referred to in Section 114 of the Act.
- 2.2. Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act and Applicable Law.
- 2.3. Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include feminine. Only capitalized words used in the Articles shall have meanings set forth above and non-capitalized terms shall have meaning as is understood in commercial parlance.

ARTICLES TO BE CONTEMPORARY IN NATURE

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting which has been allowed by the Act, by virtue of an amendment subsequent to registration of the Articles.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

I. *Amount of Capital*

The authorised Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

II. *Increase of Capital by the Company and how carried in to effect*

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion or on such terms and conditions and either at a premium or at a par, at such time, as they may from time to time think fit.

Subject to the provisions of the Applicable Law, the Board may, from time to time increase the capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Company shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

III. *New Capital to form part of the existing Capital*

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

IV. The Board (or) the Company as the case may be, may in accordance with the Act and the rules, issue further shares to –

- (i) Person, who at the date of the 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.
 - (ii) Employees under any scheme of employee's stock option.
 - (iii) Any persons, whether or not those persons include the persons referred to in clause (i) or (ii) above.
- V. 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 and the rules.

4. ISSUE OF REDEEMABLE PREFERENCE SHARES

- I. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference Shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue.
- II. Such preference Shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity Shares;
- III. The Board may decide on the participation of preference Shareholders in the surplus Dividend, type of preference Shares issued whether cumulative or otherwise, conversion terms into equity if any;
- IV. The Board may decide on any premium on the issue or redemption of preference Shares.
- V. ***Provision applicable on the issue of redeemable Preference Shares***

On the issue of redeemable preference Shares under the provisions of Articles hereof, the following provisions shall take effect:

- a) No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
- b) No such Shares shall be redeemed unless they are fully paid.
- c) Such Shares shall be redeemed only on the terms on which they were issued or as varied after due approval of preference Shareholders under Section 48 of the Act.

- d) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.
- e) Register of Members maintained under Section 88 shall contain the particulars in respect of such preference Share holder(s).
- f) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 66 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

VI. ***Provisions applicable to any other Securities***

The Board shall be entitled to issue, from time to time, subject to Applicable Law, 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. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance.

VII. ***Reduction of Capital***

The Company may (subject to the Provisions of Section 52, 55 and 66 of the Act or any other applicable provisions of law for the time being in force), from time to time, by way of Special Resolution reduce its Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorised by law.

VIII. ***Modification of rights***

If at any time the share capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting, but so that the quorum thereof shall be any two members present in person and holding at least one-third of the issued shares of the class in question.

5. SHARE CERTIFICATES

- I. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
- a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) 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.
- II. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, 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 Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.
- 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 (except where the Act otherwise requires) of the Company.
- III. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- IV. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

- V. 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.
- VI. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
- VII. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise.
- VIII. Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.
- IX. Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall mutatis mutandis apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles.

6. DEMATERIALISATION OF SECURITIES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to

receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.

- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

7. LIEN

- I. (i) The Company shall have a first and paramount lien-
 - a) On every share (not being a fully paid 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 (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.
 - c) Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- d) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
 - e) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate at a waiver of the Company's lien.
- II. The Company may sell, in such manner as the Board Thinks fit, any shares 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 fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- III. (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) 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.
- IV. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable.
- V. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- VI. 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 recognize 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.
- VII. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

8. CALLS ON SHARES

I. *Directors may make calls –*

The Board may, from time to time, subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make calls upon the members in respect of any monies unpaid on their shares held by them respectively (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.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

II. *Notice of calls*

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

III. *Calls to date from resolution*

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. The joint holders of a share shall be jointly and severally liable to pay all calls to in respect thereof.

IV. *Directors may extend time*

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

V. *Calls to carry interest*

- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon

from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

VI. *Sums deemed to be calls*

- (i) Any sum which may 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 on the date on which by the terms of issue such sum becomes payable.
- (ii) 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.

VII. *The Board –*

- (i) May, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and 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
- (ii) 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 not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- (iii) The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

VIII. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

IX. All calls shall be made on a uniform basis on all shares falling under the same class.

X. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 payment of any such money shall preclude the forfeiture of such shares as herein provided.

- XI.** The provisions of these Articles relating to calls shall *mutatis mutandis* apply to calls on debenture or any other securities **including debentures** of the Company.

9. TRANSFER OF SHARES

- I.** The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.
- II.** Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe.
- III.** The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- IV.** The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

10. Register

The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements 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. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

- a. 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 respecting the keeping of any such register.
- b. 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.

11. TRANSMISSION OF SHARES

- I.** 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 recognize by the Company as having any title to his interest in the shares.

- II. Nothing in Articles 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.
- III. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - (a) To be registered himself as a holder of the share, or
 - (b) To make such transfer of the share as the deceased or insolvent member could have made.
- IV. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- V. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- VI. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- VII. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- VIII. A person becoming entitled to a share by reason of the death or insolvency 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 to 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.
- IX. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

12. FORFEITURE OF SHARES

I. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

II. The notice aforesaid shall:

- a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

III. ***If notice not complied with Shares may be forfeited***

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

IV. ***Notice of forfeiture to a Member***

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

V. ***Forfeited Share to become property of the Company***

- a) A forfeited share shall be deemed to be the property of the Company and the Board may sell or disposed of on such terms and in such manner as it thinks fit.
- b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

VI. ***Liability on forfeiture***

- a) A person whose shares has been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and

shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

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

VII. *Effect of forfeiture*

The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

VIII. *Evidence of forfeiture*

A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

IX. *Cancellation or Surrender of Share Certificate*

- a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.
- b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- c) The transferee shall thereupon be registered as the holder of the share; and
- d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

X. *These Articles to apply in case of any non-payment*

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the 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.

13. EMPLOYEES STOCK OPTIONS

Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

14. POWER TO ISSUE SWEAT EQUITY SHARES

Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

15.ALTERATION OF CAPITAL

- I.** Subject to the provisions of section 61 of the Act, the Company in General Meeting may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- II.** Subject to the provisions of Section 61, the Company may, by ordinary resolution:-
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- III.** Subject as aforesaid, the Company in General Meeting may also cancel Shares which 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 cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital.

IV. Where shares are converted into stock-

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) 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.

- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

V. The Company may, by special resolution as prescribed by the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,:-

- a) its share capital;
- b) any capital redemption reserve account; and/or
- c) any securities premium account.

16. JOINT HOLDERS

- I. 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 benefits of survivorship, subject to the following and other provisions contained in [these](#) Articles:

- a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share for the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- II. 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 is 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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder person by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

- III. Several executors or administrators of a deceased member in whose name any share stands, shall for the purpose of this clause be deemed joint-holders.
- IV. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

17. CAPITALISATION OF PROFITS

- I. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
 - a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (a) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- II. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members to the proportions aforesaid.
 - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - d) A securities premium account and a capital redemption reserve account may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e) The Board shall give effect of the resolution passed by the Company in pursuance of this Article.

- III. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- IV. The Board shall have power-
- a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares of other securities becoming distributable in fractions; and
 - b) to authorize 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, credit as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- V. Any agreement made under such authority shall be effective and binding on such members.

18.BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 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.

19.GENERAL MEETINGS

- I. The company shall each year hold a General Meeting as its Annual General Meeting in addition to any other general meetings in that year.
- II. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. to 6 p.m. on any day that is not a national; holiday and shall be held either at the registered office of Company or at some other place with the city, town or village in which the registered office of the Company is situated.
- III. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
 - (e) the consideration of financial statements and the reports of the Board of Directors and the Auditors;
 - (f) the declaration of any Dividend;
 - (g) the appointment of Directors in place of those retiring;
 - (h) the appointment of, and the fixing of the remuneration of the auditors

- IV. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- V. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- VI. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

20.ADJOURNMENT OF MEETING

- I. The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.
- II. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- III. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- IV. Save as aforesaid, and save as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

21.VOTING RIGHTS

- I. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (a) on a show of hands, every member present in person shall have one vote;
 - and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- II. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- III.
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- IV. 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 poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

- V. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- VI. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- VII. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

22.PROXY

- I. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- II. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- III. 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.

23.PROCEEDINGS AT GENERAL MEETINGS

- I. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business.
- II. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- III. No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.
- IV. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman, of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice

Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairman as set out in these Articles. In the absence of Chairman, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.

- V. If at any meeting, pursuant to Articles above, 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 electronically choose one of their members to be Chairperson of the meeting.
- VI. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- VII. 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.
- VIII. 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 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.
- IX. There shall not be included in the minutes 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.
- X. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- XI. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- XII. 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, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- XIII. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.

24. BOARD OF DIRECTORS

- I. 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 after passing Special Resolution.
- II. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.
- III. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.
- IV. (i) Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other.

Provided that where the Company takes a Director' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

(ii) The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business,

he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connected with the business of the Company.

- V. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- VI. 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.
- VII. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- VIII. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director (under section 161), provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such Additional Director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- IX. (i) The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. 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.
(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and then the Original Director returns to India.
(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.
(iv) 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.
(v) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

25. POWERS OF BOARD

The management of the business of the Company shall be vested in the Board and the Board 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 and to any regulations, 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.

26. BORROWING POWERS

I. *Power to borrow*

The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate.

II. 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.

III. Subject to the conditions and restrictions provided by the Companies Act, 2013 and under section 180 of the Act, the Board may exercise its power only with the consent of the company by special resolution:

(a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(b) To invest otherwise in trust securities the amount of compensation received by it as a result of merger or amalgamation;

(c) To borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of Business.

IV. Subject to the conditions and restrictions impose under section 186 of the Act and other provisions of the Act and/or amendments made time to time, the company may make investments, provide guarantee or any security or inter-corporate loans or other loans in other body corporates or undertakings.

V. *Conditions on which money may be borrowed*

The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the

issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

VI. ***Terms of issue of Debentures***

Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit.

Provided that Debenture with a right to allotment or conversion into Shares shall be issued in conformity with the provisions of Section 62 of the Act.

Provided further that Debenture, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued.

Provided further that Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of Shares shall be issued only with such sanctions as may be applicable.

VII. ***Instrument of transfer of Debenture***

Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

VIII. ***Delivery of certificates***

Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

IX. ***Register of charge, etc.***

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

X. ***Register and index of Debenture holders***

The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have

the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

27.PROCEEDINGS OF THE BOARD

- I.
 - (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
 - (iii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board
 - (iv) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
 - (v) The quorum for a Board meeting shall be as provided in the Act.
 - (vi) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules permitted under law.
 - (vii) A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.
- II.
 - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- III. 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.
- IV.
 - (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

- V. (i) The Board may, subject to the provisions of the Act and other applicable Laws, constitute such Committees from time to time, as may be required for the smooth operations of the Company and for such purpose, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- VI. 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.
- VII. The participation of directors 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.
- VIII. (i) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
(ii) 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.
- IX. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- X. 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 these were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- XI. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

28. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

I. Subject to the provisions of the Act,-

- (i) A Chief Executive Officer, Manager, Company Secretary and 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 and Chief Financial Officer so appointed may be removed by means of a

resolution of the Board, the Board may appoint one or more Chief Executive Officers for its multiple businesses.

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

- II. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

29.INDEPENDENT DIRECTORS

- I. The Company shall appoint such number of Independent Directors as may be required under the Act and other Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
- II. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under the Act and Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
- III. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
- IV. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

30.WOMAN DIRECTOR

- I. The Company shall appoint such number of Woman Directors as may be required under the Act and the Rules made thereunder.

31.MANAGING DIRECTOR

- I. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules.
- II. A Managing Director 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 and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

32.DIVIDEND AND RESERVE

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

Subject to the provisions of section 123 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 as such times as appear to be justified by the profits of the company.

- II.(i) 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 equalizing 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.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- III. (i) 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.

- (ii) 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.

- (iii) 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.

- IV.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.

- V.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.

- VI. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

VII. 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.

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

IX. 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.

X. No dividend shall bear interest against the Company.

33.ACCOUNTS

I. *Directors to keep true accounts*

- i. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every Financial Year in accordance with Section 128 of the Act.
- ii. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall intimate the Registrar in such manner and within such time as the Act and/or Applicable Law may provide for.
- iii. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.
- iv. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The books of account and other books and papers shall be open to inspection by any Directors during business hours

II. *Preparation of revised financial statements or Boards' Report*

Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding Financial Years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

34.AUDIT

- I. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
- II. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting.
- III. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.
- IV. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

35.PLACE OF KEEPING AND INSPECTION OF ACCOUNTS

- I. Subject to the provisions of the Act and Rules made thereunder, the Board shall from time to time determine the place where books of accounts shall be kept and whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- II. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

36. REGISTRAR AND SHARE TRANSFER AGENT

I. Appointment and Services

The Company may appoint any Registrar and Share Transfer Agent (RTA) which is duly registered with the SEBI. Subject to the provisions of the Tripartite Agreement

executed between the Issuer (the company), (RTA) and Depository Participant (DP), the RTA may provide the services accordingly

II. *Functions*

Subject to the Tripartite Agreement, the Registrar (RTA) shall maintain the records of Share transfer, share transmission, new issue of shares and other functions in electronic mode.

III. *Change of Registrar and Share Transfer Agent*

The Company may change the RTA if it think fit and necessary for the smooth working and functioning of the Company.

37. DOCUMENTS AND NOTICES

I. *Service of documents and notice*

- i. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.
- ii. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

II. *Notice to whom served in case of joint Shareholders*

A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

III. *Notice to be served to representative*

A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

IV. *Service of notice of General Meetings*

Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

V. *Members bound by notice*

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, previously 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 Shares.

VI. *Documents or notice to be signed*

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

VII. *Admissibility of micro films, computer prints and documents to be treated as documents and evidence*

- i. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
- ii. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

38.WINDING UP

- I. Subject to the applicable provisions Chapter XX 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, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
 - (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.

39.BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

40.INDEMNITY

Subject to the provisions of the Act, every Director, managing director, whole- time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment 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 a court or such authority.

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.

41. SECRECY

Subject to the provisions of the Act, no member or other person (not being a director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

42. GENERAL POWER

Whenever 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.

43. THE SEAL

- I. The Company shall have a common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except:
 - a. by the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and
 - b. in the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

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

Sr. No	Name, Address, Occupation and Description of the Subscribers	Number of Equity Shares taken by each subscriber	Signature of the Subscriber	Name, Address, Signature, Description and Occupation of witness
1.	Dinesh Mohindra S/o Sh. J.C. Mohindra 133, Rajdhani Enclave, Shakurpur, Delhi-110034 (Business)	10 (Ten)	Sd/-	
2.	Bhim Sain Saggar S/o Sh. Ved Parkash 74, Jai Hind Building, Jai Hand Street, Millerganj Ludhiana (Business)	10 (Ten)	Sd/-	
Total		20 (Twenty)		

Date : 14th March, 1985

Place : Delhi